

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 28, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199-3600

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: July 31, 2013

Date of reporting period: August 1, 2012 – January 31, 2013

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

# Putnam Premier Income Trust

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**Consider these risks before investing:** International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. The prices of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer.

## Message from the Trustees

Dear Fellow Shareholder:

Stock markets around the world have continued to show strength into 2013, with the S&P 500 Index delivering its best January return since 1997. Investors witnessed several positive developments, including the U.S. fiscal cliff bill that Congress passed on January 1, 2013; the improving employment and housing situations; a more stable Europe; and China's "soft landing" and positive growth.

Today's market environment is one of slow and steady improvement, but uncertainties linger. Questions remain about potential economic fallout from the upcoming debt ceiling and budget sequestration debates in the United States. And the sovereign debt situation in Europe, while stabilized, is far from resolved.

At Putnam, our investment team is focused on actively managing risk and pursuing returns in today's volatile global market. As always, it is important to rely on the guidance of your financial advisor to help you manage your investment portfolio in accordance with your goals and risk tolerance.

We would also like to extend a welcome to new shareholders of the fund and to thank all of our investors for your continued confidence in Putnam.

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## About the fund

### Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation since the fund's launch. The U.S. investment-grade market added new sectors, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. The fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

As different factors drive the performance of the various fixed-income sectors, the managers seek to take advantage of changing market leadership in pursuit of high current income.

### How do closed-end funds differ from open-end funds?

**More assets at work** While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market. Net cash levels in closed-end funds may vary, however, should market conditions warrant.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

**Net asset value vs. market price** Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

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***Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.***

***\* Returns for the six-month period are not annualized, but cumulative.***

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## Interview with your fund's portfolio manager

### **Bill, what was the bond market environment like during the six months ended January 31, 2013?**

It was a strong period for the most credit-sensitive securities, such as high-yield corporate bonds and emerging-market debt. These sectors were the biggest beneficiaries of the improved risk sentiment that was spurred by global monetary easing during and prior to the period. At the same time, U.S. Treasuries, global government securities, and other defensive categories lagged, posting either moderately negative or nominally positive returns.

Policy efforts employed throughout 2012, particularly the announcement of a new bond-buying program by the European Central Bank [ECB], helped to lower yields on bonds issued by peripheral eurozone governments, and effectively put concern about the debt crisis on the back burner for now. However, ongoing deleveraging by both banks and governments has taken a toll on real economic activity, and eurozone bank credit standards for mortgages, as well as business and consumer loans, continued to tighten.

In the United States, the Federal Reserve's mid-September launch of a third round of quantitative easing, under which it is authorized to purchase up to \$40 billion of government-agency mortgage-backed securities [MBS] every month until the job market improves, provided further impetus to the market's liquidity-fueled advance. In

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

December, the Fed replaced the expiring “Operation Twist” — a program designed to help keep longer-term Treasury yields low —with a new round of purchases targeting up to \$45 billion worth of intermediate- and long-term Treasuries per month.

The biggest surprise from the Fed, we believe, was the inclusion of specific benchmarks in its most recent policy statement. Past statements had indicated the central bank’s intent to maintain its accommodative stance into 2015, if necessary. This language was subsequently modified to state that the current easy-money policy environment will continue as long as: unemployment remains above 6.5%; one-to-two-year inflation forecasts are no more than a half percentage point above the 2% long-run goal; and longer-term inflation expectations continue to be well anchored. These kinds of explicit targets are rare from the Fed, and we believe it suggests something about the board’s desire to offer a degree of clarity to investors. The central bank’s four-year expansionary monetary policy has been unparalleled in scope and size, and benchmarking its policy to specific boundaries helps provide some welcome insight as to when the

Credit qualities are shown as a percentage of the fund’s net assets as of 1/31/13. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody’s ratings; percentages may include bonds or derivatives not rated by Moody’s but rated by Standard & Poor’s (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody’s rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

A negative percentage reflects the effect of fund strategies that are designed to enhance performance if certain securities decline in value.

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Fed is likely to begin shifting to a more neutral monetary policy stance.

**Turning to performance, the fund outpaced its benchmark by a sizable margin during the period. What factors fueled this solid showing?**

I think it’s important to point out that the fund’s benchmark is composed of U.S. Treasury and agency securities, which, as I noted earlier, performed relatively poorly during the past six months. That said, the biggest overall contributors were the fund’s term-structure positioning [meaning its duration — or interest-rate sensitivity — and yield-curve strategy] and strong security selection in several market sectors.

Looking first at term structure, we sought to limit the fund’s interest-rate risk by maintaining a relatively short duration in the United States, while also positioning the fund to benefit should the yield curve steepen. While our duration stance hampered performance because rates generally declined during the period, our steeper-yield-curve strategy worked well and more than offset the negative impact of the fund’s short duration. All told, the strategy was a net positive versus the benchmark. Similarly, our non-U.S. term-structure positioning aided performance, with favorable results in Europe and Japan outweighing negative results in Sweden and Australia.

As for security selection, holdings of high-yield and emerging-market [EM] bonds and commercial mortgage-backed securities [CMBS] provided a major boost to the fund’s relative performance. High-yield bonds were helped by stable U.S. economic growth, continuing strength in corporate profits, and still-low default rates. Within EM bonds, our

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/13. Short-term holdings are excluded. Holdings will vary over time.

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investments in Venezuela, Russia, and Ukraine were notable standouts.

In CMBS, we held both AAA-rated and "seasoned mezzanine" securities. CMBS are created when an underwriter assembles a package of commercial mortgages and issues bonds of varying creditworthiness. AAA-rated CMBS occupy the top of the underwriter's capital structure, and thus offer the greatest principal protection. Mezzanine CMBS are slightly lower in the capital structure, but still provide a meaningful amount of principal protection along with higher yields. The mezzanine bonds we selected were issued prior to 2006, when CMBS underwriting standards were stronger than they were later in the decade.

Lastly, our prepayment strategy, expressed through allocations to agency interest-only [IO] and inverse IO securities hedged with agency mortgage pass-throughs, was another positive contributor, due to security selection in pools we believed would experience fewer prepayments.

#### **Which strategies hampered the fund's performance?**

Our active currency strategy, which is implemented with long and short positions using currency forward contracts, proved detrimental, as currency markets were volatile during the period. Specifically, our tactical exposure to the euro, the Czech koruna, and the Swiss franc were the primary detractors. Positive results from our allocations to the Japanese yen and Swedish krona partially offset the overall negative outcome of our currency strategy.

#### **How did you use derivatives during the period?**

We used bond futures and interest-rate swaps — which allow two parties to exchange one stream of future interest payments for another, based on a specified principal amount — to take tactical positions at various points along the yield curve.

In addition, we employed interest-rate swaps and "swaptions" — which give us the

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of the fund's net assets. Net cash, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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option to enter into a swap contract — to hedge the interest-rate risk associated with our collateralized-mortgage-obligation [CMO] holdings.

Lastly, we used forward currency contracts to hedge the foreign exchange risk associated with non-U.S. bonds, and to efficiently gain exposure to foreign currencies as part of our active strategy toward global currency pairings.

#### **The fund reduced its distribution rate during the period. What led to this decision?**

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The fund's distribution rate was lowered to \$0.026 per share from \$0.030 per share in December, due primarily to declining yields in the marketplace generally, as well as reduced gains from our prepayment strategies.

### **What is your outlook for the coming months, and how do you plan to position the fund?**

The initial estimate of fourth-quarter U.S. gross domestic product growth came in at a -0.1% annualized rate, which was much weaker than we expected, but it has not changed our view of underlying trends in the economy. The drop in fourth-quarter growth was partly because of fluctuations in government spending, especially in defense, and partly because of the disruptions to private economic activity caused by Hurricane Sandy. In our view, key measures of private sector health, such as corporate investment spending and final consumer demand, paint a clear picture of an economy that is continuing to do well. Although it is early in the year, the data flow so far suggest to us that the economy may continue on a path of steady growth in 2013.

In terms of portfolio positioning, at period-end, we continued to de-emphasize interest-rate risk by maintaining a modestly short duration stance and a bias toward a steeper yield curve in the United States. In terms of portfolio structure, the fund's greatest overweight was in securitized

### **A word about derivatives**

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam may enter into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

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mortgage-backed instruments. We believe there are compelling tactical trading opportunities among agency pass-throughs and interest-only CMOs. We plan to maintain the fund's diversified allocation to CMBS. We also believe attractive opportunities remain in certain segments of the nonagency residential MBS market. In high-yield bonds, given the robust performance of the asset class during the past few years, we believe valuations were somewhat stretched at period-end, as evidenced by the bonds' reduced yield advantage versus Treasuries and investment-grade corporate bonds. As a result, we have been trimming the fund's exposure in cases where elevated prices indicated unfavorable risk/return characteristics.

### **Thanks for your time and for bringing us up to date, Bill.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.*

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Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

Raman Srivastava left the fund in September 2012.

### IN THE NEWS

**Mixed signals are coming from the U.S. economy.** On the positive side, the unemployment rate continues to tick down, the housing sector is recovering, and the stock market has reached multi-year highs. But uncertainty remains. The nation's GDP was essentially flat in the fourth quarter of 2012, after several consecutive quarters of expansion. A precipitous drop in military spending contributed to the slowdown, and many questions remain about government spending and its impact on GDP going forward. Consumer confidence recently dropped following the tax increases resulting from the fiscal cliff resolution, as people anticipate the pinch of less take-home pay. The next few months should provide clearer direction for the markets on government spending and the resilience of the recovery.

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2013, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return and comparative index results for periods ended 1/31/13

|                              | NAV    | Market price | Barclays<br>Government<br>Bond Index | Lipper Flexible<br>Income Funds<br>(closed-end)<br>category average* |
|------------------------------|--------|--------------|--------------------------------------|--|
| Annual average               |        |              |                                      |  |
| Life of fund (since 2/29/88) | 7.79%  | 7.15%        | 6.76%                                | 7.27%  |
| 10 years                     | 111.44 | 93.52        | 56.90                                | 96.36  |
| Annual average               | 7.78   | 6.82         | 4.61                                 | 6.96   |
| 5 years                      | 40.05  | 44.20        | 25.03                                | 43.03  |
| Annual average               | 6.97   | 7.60         | 4.57                                 | 7.36   |
| 3 years                      | 23.64  | 18.13        | 14.81                                | 28.39  |
| Annual average               | 7.33   | 5.71         | 4.71                                 | 8.66   |



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|          |       |      |       |       |
|----------|-------|------|-------|-------|
| 1 year   | 12.12 | 8.05 | 0.81  | 11.56 |
| 6 months | 7.04  | 1.64 | -1.17 | 6.29  |

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/13, there were 5, 5, 5, 4, 3, and 1 fund(s), respectively, in this Lipper category.

**Fund price and distribution information** For the six-month period ended 1/31/13

**Distributions**

|               |                |
|---------------|----------------|
| Number        | 6              |
| Income        | \$0.172        |
| Capital gains | —              |
| <b>Total</b>  | <b>\$0.172</b> |

| Share value | NAV    | Market price |
|-------------|--------|--------------|
| 7/31/12     | \$5.76 | \$5.63       |
| 1/31/13     | 5.98   | 5.55         |

| Current rate (end of period) | NAV   | Market price |
|------------------------------|-------|--------------|
| Current dividend rate*       | 5.22% | 5.62%        |

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

\* Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

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**Fund performance as of most recent calendar quarter**

Total return for periods ended 12/31/12

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|  | <b>NAV</b>     | <b>Market price</b> |
|--|----------------|---------------------|
| Annual average<br>Life of fund (since 2/29/88) | 7.72%          | 7.09%               |
| 10 years<br>Annual average                     | 110.67<br>7.74 | 103.93<br>7.39      |
| 5 years<br>Annual average                      | 34.53<br>6.11  | 44.47<br>7.64       |
| 3 years<br>Annual average                      | 23.60<br>7.32  | 16.27<br>5.15       |
| 1 year   | 12.11          | 12.12               |
| 6 months                                       | 7.75           | 5.29                |

See the discussion following the Fund performance table on page 11 for information about the calculation of fund performance.

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## Terms and definitions

### Important terms

**Total return** shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

**Net asset value (NAV)** is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

**Market price** is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

#### **Fixed-income terms**

**Current yield** is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

**Mortgage-backed security (MBS)**, also known as a mortgage “pass-through”, is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- **Agency “pass-through”** is its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in “tranches”. Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.
- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

**Yield curve** is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

#### **Comparative indexes**

**Barclays Government Bond Index** is an unmanaged index of U.S. Treasury and agency securities.

**Barclays U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed-income securities.

**BofA (Bank of America) Merrill Lynch U.S. 3-Month Treasury Bill Index** is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

**S&P 500 Index** is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

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**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its

discretion. Lipper category averages reflect performance trends for funds within a category.

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2012, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

### Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2012, are available in the Individual Investors section of putnam.com, and on the SEC's website, [www.sec.gov](http://www.sec.gov). If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2013, Putnam employees had approximately \$364,000,000 and the Trustees had approximately \$87,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## Financial statements

### A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

**The fund's portfolio** lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

**Financial highlights** provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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**The fund's portfolio**1/31/13 (Unaudited)

| <b>MORTGAGE-BACKED SECURITIES (44.3%)*</b>                | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Agency collateralized mortgage obligations (12.9%)</b> |                         |              |
| Federal Home Loan Mortgage Corp.                          |                         |              |
| IFB Ser. 3182, Class SP, 27.777s, 2032                    | \$469,401               | \$764,058    |
| IFB Ser. 3408, Class EK, 24.965s, 2037                    | 271,975                 | 424,393      |
| IFB Ser. 2979, Class AS, 23.519s, 2034                    | 123,224                 | 164,254      |
| IFB Ser. 3072, Class SM, 23.042s, 2035                    | 477,593                 | 743,719      |
| IFB Ser. 3072, Class SB, 22.896s, 2035                    | 427,788                 | 663,447      |
| IFB Ser. 3951, Class CS, IO, 6.544s, 2026                 | 10,313,731              | 1,556,755    |
| IFB Ser. 4098, Class MS, IO, 6.494s, 2041                 | 8,777,876               | 1,905,589    |
| IFB Ser. 3727, Class PS, IO, 6.494s, 2038                 | 3,968,423               | 366,187      |
| IFB Ser. 3895, Class SM, IO, 6.444s, 2040                 | 9,939,268               | 1,277,715    |
| IFB Ser. 4048, Class GS, IO, 6.444s, 2040                 | 4,636,690               | 878,375      |
| IFB Ser. 3940, Class PS, IO, 6.444s, 2040                 | 12,790,702              | 1,857,210    |
| IFB Ser. 3860, Class SP, IO, 6.394s, 2040                 | 9,333,725               | 1,461,101    |
| IFB Ser. 4032, Class SA, IO, 6.294s, 2042                 | 10,878,009              | 1,481,347    |
| IFB Ser. 4125, Class SH, IO, 5.944s, 2042                 | 6,046,229               | 939,100      |
| IFB Ser. 4112, Class SC, IO, 5.944s, 2042                 | 20,139,714              | 3,323,027    |
| IFB Ser. 4105, Class LS, IO, 5.944s, 2041                 | 5,535,832               | 1,061,108    |

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|  |            |           |
|--|------------|-----------|
| IFB Ser. 3922, Class CS, IO, 5.894s, 2041  | 4,407,188  | 506,827   |
| IFB Ser. 3768, Class PS, IO, 5.794s, 2036  | 9,762,379  | 601,631   |
| IFB Ser. 3753, Class S, IO, 5.744s, 2040   | 5,053,293  | 682,195   |
| Ser. 3632, Class CI, IO, 5s, 2038          | 1,639,658  | 94,412    |
| Ser. 3626, Class DI, IO, 5s, 2037          | 897,455    | 29,903    |
| Ser. 4122, Class TI, IO, 4 1/2s, 2042      | 8,646,195  | 1,306,440 |
| Ser. 4000, Class PI, IO, 4 1/2s, 2042      | 5,907,505  | 730,758   |
| Ser. 4019, Class GI, IO, 4 1/2s, 2041      | 24,825,058 | 3,366,278 |
| Ser. 4024, Class PI, IO, 4 1/2s, 2041      | 11,280,344 | 1,395,952 |
| Ser. 3747, Class HI, IO, 4 1/2s, 2037      | 1,212,552  | 101,335   |
| Ser. 4090, Class BI, IO, 4s, 2042          | 1,643,779  | 174,438   |
| Ser. 4098, Class PI, IO, 4s, 2042          | 8,249,234  | 1,340,583 |
| Ser. 4010, Class NI, IO, 4s, 2041          | 8,803,435  | 1,254,490 |
| Ser. 3748, Class NI, IO, 4s, 2034 <b>F</b> | 5,151,436  | 252,908   |
| Ser. 3751, Class MI, IO, 4s, 2034          | 9,853,505  | 197,070   |
| Ser. 3740, Class KI, IO, 4s, 2033          | 3,909,195  | 57,387    |
| Ser. 4105, Class HI, IO, 3 1/2s, 2041      | 5,088,963  | 776,270   |
| Ser. T-57, Class 1AX, IO, 0.411s, 2043     | 5,081,085  | 60,924    |
| Ser. 4077, Class TO, PO, zero %, 2041      | 3,468,617  | 2,903,302 |
| FRB Ser. 3326, Class WF, zero %, 2035      | 12,791     | 12,280    |
| FRB Ser. 3007, Class LU, zero %, 2035      | 5,432      | 5,217     |

Federal National Mortgage Association

|  |            |           |
|--|------------|-----------|
| IFB Ser. 06-62, Class PS, 38.678s, 2036    | 553,357    | 1,029,950 |
| IFB Ser. 07-53, Class SP, 23.453s, 2037    | 419,254    | 665,055   |
| IFB Ser. 08-24, Class SP, 22.536s, 2038    | 387,657    | 600,861   |
| IFB Ser. 05-75, Class GS, 19.639s, 2035    | 434,052    | 627,202   |
| IFB Ser. 05-83, Class QP, 16.864s, 2034    | 493,382    | 676,324   |
| IFB Ser. 12-88, Class SB, IO, 6.466s, 2042 | 13,354,405 | 2,232,322 |

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**MORTGAGE-BACKED SECURITIES (44.3%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

|   |             |           |
|---|-------------|-----------|
| IFB Ser. 10-99, Class NS, IO, 6.396s, 2039          | \$8,033,852 | \$935,944 |
| IFB Ser. 11-87, Class HS, IO, 6.296s, 2041          | 6,594,369   | 1,108,579 |
| IFB Ser. 404, Class S13, IO, 6.196s, 2040           | 9,762,589   | 1,449,396 |
| IFB Ser. 10-35, Class SG, IO, 6.196s, 2040 <b>F</b> | 7,540,765   | 1,044,215 |
| IFB Ser. 12-132, Class SB, IO, 5.996s, 2042         | 19,279,219  | 3,075,807 |
| IFB Ser. 09-100, Class SA, IO, 5.996s, 2039         | 4,447,800   | 453,120   |
| IFB Ser. 12-113, Class CS, IO, 5.946s, 2041         | 4,040,614   | 771,151   |

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|   |            |           |
|---|------------|-----------|
| IFB Ser. 12-113, Class SG, IO, 5.896s, 2042 | 4,194,263  | 751,109   |
| IFB Ser. 10-46, Class WS, IO, 5.546s, 2040  | 6,974,817  | 866,761   |
| Ser. 374, Class 6, IO, 5 1/2s, 2036         | 1,427,617  | 188,831   |
| Ser. 12-132, Class PI, IO, 5s, 2042         | 10,828,152 | 2,027,680 |
| Ser. 398, Class C5, IO, 5s, 2039            | 1,006,819  | 112,462   |
| Ser. 10-13, Class EI, IO, 5s, 2038          | 614,758    | 28,878    |
| Ser. 378, Class 19, IO, 5s, 2035            | 3,464,227  | 407,052   |
| Ser. 12-30, Class HI, IO, 4 1/2s, 2040      | 22,816,793 | 3,676,926 |
| Ser. 409, Class 81, IO, 4 1/2s, 2040        | 13,849,642 | 1,871,030 |
| Ser. 409, Class 82, IO, 4 1/2s, 2040        | 14,524,127 | 2,073,683 |
| Ser. 366, Class 22, IO, 4 1/2s, 2035        | 1,406,913  | 109,838   |
| Ser. 12-75, Class AI, IO, 4 1/2s, 2027      | 5,519,845  | 566,171   |
| Ser. 12-118, Class PI, IO, 4s, 2042         | 8,851,539  | 1,437,490 |
| Ser. 12-96, Class PI, IO, 4s, 2041          | 5,327,637  | 743,685   |
| Ser. 406, Class 2, IO, 4s, 2041             | 5,661,305  | 736,536   |
| Ser. 406, Class 1, IO, 4s, 2041             | 3,791,793  | 509,617   |
| Ser. 409, Class C16, IO, 4s, 2040           | 9,491,713  | 1,103,096 |
| Ser. 12-148, Class CI, IO, 3s, 2042         | 5,914,605  | 736,487   |
| Ser. 03-W10, Class 1, IO, 1.347s, 2043      | 926,276    | 38,679    |
| Ser. 00-T6, IO, 0.756s, 2030                | 3,940,825  | 83,743    |
| Ser. 99-51, Class N, PO, zero %, 2029       | 49,787     | 47,750    |

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Government National Mortgage Association

|   |            |           |
|---|------------|-----------|
| IFB Ser. 11-56, Class MS, 6.87s, 2041       | 6,774,884  | 7,430,828 |
| IFB Ser. 10-151, Class SL, IO, 6.495s, 2039 | 3,065,599  | 486,787   |
| IFB Ser. 10-163, Class SI, IO, 6.424s, 2037 | 8,374,228  | 1,235,206 |
| IFB Ser. 10-35, Class CS, IO, 6.265s, 2040  | 8,218,978  | 1,587,306 |
| IFB Ser. 10-26, Class QS, IO, 6.045s, 2040  | 5,955,070  | 1,112,864 |
| IFB Ser. 10-120, Class SB, IO, 5.995s, 2035 | 1,656,134  | 147,926   |
| IFB Ser. 10-20, Class SC, IO, 5.945s, 2040  | 482,583    | 85,514    |
| IFB Ser. 10-61, Class SJ, IO, 5.844s, 2040  | 8,203,173  | 1,321,203 |
| IFB Ser. 11-70, Class SM, IO, 5.684s, 2041  | 5,451,000  | 1,402,324 |
| IFB Ser. 11-70, Class SH, IO, 5.684s, 2041  | 5,599,000  | 1,459,267 |
| IFB Ser. 10-37, Class SG, IO, 5.495s, 2040  | 6,511,242  | 1,074,029 |
| Ser. 13-6, Class IC, IO, 5s, 2043           | 7,784,000  | 1,327,172 |
| Ser. 12-146, Class IO, IO, 5s, 2042         | 7,468,973  | 1,259,269 |
| Ser. 13-6, Class CI, IO, 5s, 2042           | 4,849,250  | 946,962   |
| Ser. 10-35, Class UI, IO, 5s, 2040          | 4,329,142  | 779,246   |
| Ser. 11-140, Class BI, IO, 4 1/2s, 2040     | 3,549,319  | 362,705   |
| Ser. 11-18, Class PI, IO, 4 1/2s, 2040      | 905,602    | 138,467   |
| Ser. 10-35, Class QI, IO, 4 1/2s, 2040      | 26,882,841 | 4,558,132 |

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| <b>MORTGAGE-BACKED SECURITIES (44.3%)* cont.</b>                             | <b>Principal amount</b> | <b>Value</b>       |
|--|-------------------------|--------------------|
| <b>Agency collateralized mortgage obligations cont.</b>                      |                         |                    |
| Government National Mortgage Association                                     |                         |                    |
| Ser. 10-168, Class PI, IO, 4 1/2s, 2039                                      | \$3,545,015             | \$438,696          |
| Ser. 11-73, Class IP, IO, 4 1/2s, 2039                                       | 9,918,817               | 1,071,418          |
| Ser. 10-158, Class IP, IO, 4 1/2s, 2039                                      | 10,452,975              | 1,275,263          |
| Ser. 10-98, Class PI, IO, 4 1/2s, 2037                                       | 4,326,163               | 448,839            |
| Ser. 11-116, Class BI, IO, 4s, 2026  | 15,820,314              | 1,755,106          |
| Ser. 11-70, PO, zero %, 2041   | 11,046,249              | 9,179,764          |
| Ser. 06-36, Class OD, PO, zero %, 2036                                       | 18,338                  | 16,923             |
| <hr/>  |                         |                    |
| Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 6.046s, 2045 | 6,549,116               | 1,244,332          |
| <hr/>  |                         |                    |
|  |                         | <b>109,650,963</b> |
| <b>Commercial mortgage-backed securities (11.8%)</b>                         |                         |                    |
| Banc of America Commercial Mortgage, Inc.                                    |                         |                    |
| FRB Ser. 08-1, Class AJ, 6.255s, 2051 <b>F</b>                               | 1,330,000               | 1,270,341          |
| FRB Ser. 06-2, Class B, 5.767s, 2045 <b>F</b>                                | 5,425,000               | 4,948,821          |
| FRB Ser. 05-5, Class D, 5.23s, 2045  | 1,456,000               | 1,277,640          |
| <hr/>  |                         |                    |
| Banc of America Commercial Mortgage, Inc. 144A                               |                         |                    |
| Ser. 01-1, Class J, 6 1/8s, 2036   | 33,243                  | 27,924             |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 675,006                 | 283,801            |
| Ser. 07-5, Class XW, IO, 0.38s, 2051   | 187,840,584             | 2,230,795          |
| <hr/>  |                         |                    |
| Bear Stearns Commercial Mortgage Securities, Inc.                            |                         |                    |
| FRB Ser. 07-PW17, Class AJ, 5.889s, 2050                                     | 5,795,000               | 5,447,300          |
| FRB Ser. 06-PW12, Class AJ, 5.751s, 2038                                     | 1,500,000               | 1,497,681          |
| Ser. 05-PWR7, Class D, 5.304s, 2041 <b>F</b>                                 | 1,026,000               | 907,887            |
| Ser. 05-PWR7, Class B, 5.214s, 2041  | 1,641,000               | 1,591,770          |
| FRB Ser. 05-T20, Class C, 5.149s, 2042                                       | 1,518,000               | 1,472,460          |
| <hr/>  |                         |                    |
| Citigroup Commercial Mortgage Trust  |                         |                    |
| FRB Ser. 06-C4, Class AJ, 5.738s, 2049                                       | 3,117,000               | 3,216,526          |
| Ser. 06-C5, Class AJ, 5.482s, 2049   | 2,069,000               | 2,059,319          |
| <hr/>  |                         |                    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A                       |                         |                    |
| Ser. 07-CD5, Class XS, IO, 0.036s, 2044                                      | 58,112,689              | 228,736            |
| <hr/>  |                         |                    |
| Commercial Mortgage Pass-Through Certificates FRB                            |                         |                    |
| Ser. 04-LB3A, Class E, 5.358s, 2037 <b>F</b>                                 | 1,522,000               | 1,523,524          |
| <hr/>  |                         |                    |
| Commercial Mortgage Trust 144A FRB Ser. 07-C9, Class AJFL,                   |                         |                    |



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|   |     |             |           |
|---|-----|-------------|-----------|
| 0.9s, 2049 <b>F</b>   |     | 2,242,000   | 1,838,392 |
| <hr/>   |     |             |           |
| Cornerstone Titan PLC 144A  |     |             |           |
| FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (Ireland)   | GBP | 276,710     | 390,588   |
| FRB Ser. 05-CT1A, Class D, 1.578s, 2014 (Ireland)   | GBP | 868,987     | 1,157,699 |
| <hr/>   |     |             |           |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)                            |     | \$1,021,517 | 41,882    |
| <hr/>   |     |             |           |
| CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5,<br>Class M, 5 1/4s, 2035        |     | 660,494     | 33,025    |
| <hr/>   |     |             |           |
| Deutsche Bank-UBS Commercial Mortgage Trust 144A FRB<br>Ser. 11-LC2A, Class D, 5.445s, 2044 |     | 856,000     | 894,834   |
| <hr/>   |     |             |           |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                         |     | 552,708     | 558,235   |
| <hr/>   |     |             |           |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO,<br>1.092s, 2020                     |     | 4,859,442   | 109,337   |
| <hr/>   |     |             |           |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1,<br>Class G, 5.35s, 2035              |     | 891,000     | 512,641   |
| <hr/>   |     |             |           |

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| <b>MORTGAGE-BACKED SECURITIES (44.3%)* <i>cont.</i></b>                              |  | <b>Principal amount</b> | <b>Value</b> |
|--|--|-------------------------|--------------|
| <hr/>  |  |                         |              |
| <b>Commercial mortgage-backed securities <i>cont.</i></b>                            |  |                         |              |
| GE Capital Commercial Mortgage Corp.   |  |                         |              |
| FRB Ser. 05-C4, Class AJ, 5.308s, 2045   |  | \$709,000               | \$623,920    |
| FRB Ser. 06-C1, Class AJ, 5.296s, 2044   |  | 1,362,000               | 1,341,570    |
| <hr/>  |  |                         |              |
| GMAC Commercial Mortgage Securities, Inc. Ser. 04-C3,<br>Class B, 4.965s, 2041       |  | 1,054,000               | 897,218      |
| <hr/>  |  |                         |              |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 02-C3,<br>Class H, 5.944s, 2039  |  | 1,010,000               | 1,012,087    |
| <hr/>  |  |                         |              |
| Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3,<br>Class D, 4.986s, 2042 |  | 999,000                 | 978,747      |

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|  |             |           |
|--|-------------|-----------|
| GS Mortgage Securities Corp. II Ser. 05-GG4, Class AJ,<br>4.782s, 2039   | 1,414,000   | 1,435,099 |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO,<br>0.746s, 2039                                | 121,901,078 | 1,828,516 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB<br>Ser. 05-2A, Class E, 2.204s, 2030 (Cayman Islands) | 779,289     | 440,299   |
| JPMorgan Chase Commercial Mortgage Securities Corp.<br>FRB Ser. 07-CB20, Class AJ, 6.075s, 2051 <b>F</b>       | 3,499,000   | 3,535,112 |
| FRB Ser. 06-LDP7, Class AJ, 5.872s, 2045   | 5,137,000   | 5,186,305 |
| Ser. 06-CB16, Class AJ, 5.623s, 2045   | 974,000     | 925,300   |
| FRB Ser. 04-CBX, Class E, 5.126s, 2037 <b>F</b>  | 4,261,000   | 3,776,635 |
| FRB Ser. 04-CBX, Class B, 5.021s, 2037   | 573,000     | 564,711   |
| FRB Ser. 05-LDP2, Class B, 4.882s, 2042 <b>F</b>   | 4,360,000   | 4,382,882 |
| JPMorgan Chase Commercial Mortgage Securities Corp. 144A<br>FRB Ser. 12-LC9, Class E, 4.429s, 2047             | 916,000     | 863,487   |
| Ser. 07-CB20, Class X1, IO, 0.15s, 2051  | 117,145,136 | 1,120,142 |
| LB Commercial Conduit Mortgage Trust 144A<br>Ser. 99-C1, Class G, 6.41s, 2031                                  | 1,951,082   | 1,970,343 |
| Ser. 98-C4, Class J, 5.6s, 2035  | 965,000     | 1,057,930 |
| LB-UBS Commercial Mortgage Trust<br>FRB Ser. 06-C6, Class C, 5.482s, 2039                                      | 1,028,000   | 925,200   |
| FRB Ser. 06-C6, Class AJ, 5.452s, 2039   | 3,170,000   | 3,408,245 |
| Ser. 04-C8, Class E, 4.986s, 2039  | 1,467,000   | 1,476,169 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS,<br>IO, 2.4s, 2028                                 | 145,430     | 15        |
| Merrill Lynch Mortgage Trust<br>FRB Ser. 08-C1, Class AJ, 6.294s, 2051 <b>F</b>                                | 917,000     | 894,217   |
| Ser. 04-KEY2, Class D, 5.046s, 2039  | 993,000     | 887,494   |
| Mezz Cap Commercial Mortgage Trust 144A<br>Ser. 04-C1, Class X, IO, 9.206s, 2037                               | 524,807     | 23,616    |
| Ser. 07-C5, Class X, IO, 5.74s, 2049   | 3,527,669   | 252,228   |
| Morgan Stanley Capital I Trust<br>Ser. 06-HQ9, Class C, 5.842s, 2044   | 2,480,000   | 2,406,247 |
| FRB Ser. 07-T27, Class AJ, 5.652s, 2042 <b>F</b>   | 1,908,000   | 1,904,843 |
| FRB Ser. 06-HQ8, Class B, 5 1/2s, 2044 <b>F</b>  | 4,110,000   | 3,729,345 |

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|---|-----------|-----------|
| Ser. 04-IQ8, Class C, 5.3s, 2040 <b>F</b>                                 | 3,200,000 | 3,221,789 |
| <hr/>   |           |           |
| Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR,<br>Class F7, 6s, 2039 | 2,939,808 | 2,811,191 |
| <hr/>   |           |           |

Premier Income Trust 19

|  |                         |              |
|--|-------------------------|--------------|
| <b>MORTGAGE-BACKED SECURITIES (44.3%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|

**Commercial mortgage-backed securities cont.**

|  |            |           |
|--|------------|-----------|
| STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)                                     | \$376,000  | \$282,000 |
| <hr/>  |            |           |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038                                       | 1,068,163  | 160,224   |
| <hr/>  |            |           |
| Wachovia Bank Commercial Mortgage Trust<br>FRB Ser. 06-C26, Class AJ, 5.999s, 2045 <b>F</b>    | 3,799,000  | 3,524,058 |
| FRB Ser. 06-C25, Class AJ, 5.733s, 2043  | 1,273,000  | 1,292,095 |
| FRB Ser. 05-C20, Class B, 5.248s, 2042   | 4,060,000  | 3,946,876 |
| Ser. 07-C34, IO, 0.342s, 2046  | 30,803,790 | 372,726   |
| <hr/>  |            |           |
| Wachovia Bank Commercial Mortgage Trust 144A<br>FRB Ser. 03-C8, Class H, 5.439s, 2035 <b>F</b> | 1,304,000  | 1,232,431 |
| FRB Ser. 04-C15, Class G, 5.395s, 2041   | 1,500,000  | 1,425,000 |
| <hr/>  |            |           |

**99,637,470**

**Residential mortgage-backed securities (non-agency) (19.6%)**

|  |            |           |
|--|------------|-----------|
| Adjustable Rate Mortgage Trust FRB Ser. 06-2, Class 1A1,<br>5.298s, 2036       | 2,475,288  | 2,153,501 |
| <hr/>  |            |           |
| American Home Mortgage Assets Ser. 07-5, Class XP, IO, PO,<br>zero %, 2047     | 24,283,218 | 3,065,756 |
| <hr/>  |            |           |
| Banc of America Funding Corp.<br>Ser. 06-2, Class 2A13, 6s, 2036               | 2,529,893  | 2,634,378 |
| FRB Ser. 07-C, Class 07-C, 2.764s, 2036  | 4,661,815  | 4,103,796 |
| FRB Ser. 06-G, Class 2A5, 0.485s, 2036   | 1,204,404  | 1,024,105 |
| <hr/>  |            |           |
| Banc of America Funding Corp. 144A FRB Ser. 09-R12A,<br>Class A2, 3.045s, 2036 | 1,080,692  | 737,572   |
| <hr/>  |            |           |

Banc of America Mortgage Securities Ser. 05-11,

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|  |           |           |
|--|-----------|-----------|
| Class 1A10, 6s, 2035                       | 850,000   | 828,750   |
| <hr/>                                      |           |           |
| Barclays Capital, LLC Trust                |           |           |
| Ser. 13-RR1, Class 4A3, 21.174s, 2036      | 510,000   | 437,488   |
| Ser. 13-RR1, Class 3A3, 16.849s, 2036      | 870,000   | 759,188   |
| Ser. 13-RR1, Class 10A2, 16.639s, 2036     | 1,612,290 | 1,499,430 |
| Ser. 12-RR10, Class 8A3, 15 3/4s, 2036     | 415,768   | 217,239   |
| Ser. 13-RR1, Class 2A4, 11.571s, 2036      | 2,160,000 | 2,158,661 |
| Ser. 13-RR1, Class 9A4, 10.65s, 2036       | 650,000   | 678,280   |
| Ser. 13-RR1, Class 4A2, 4s, 2036           | 930,000   | 943,950   |
| Ser. 12-RR10, Class 8A2, 4s, 2036          | 874,407   | 883,151   |
| Ser. 13-RR1, Class 3A2, 4s, 2036           | 1,000,000 | 1,017,500 |
| Ser. 13-RR1, Class 1A2, 2.878s, 2036       | 1,510,000 | 1,012,380 |
| FRB Ser. 12-RR10, Class 9A2, 2.664s, 2035  | 2,320,000 | 1,769,000 |
| Ser. 12-RR10, Class 4A2, 2 5/8s, 2036      | 1,800,000 | 1,480,500 |
| <hr/>                                      |           |           |
| Barclays Capital, LLC Trust 144A           |           |           |
| Ser. 12-RR11, Class 9A3, 21.132s, 2037     | 1,200,526 | 1,131,496 |
| FRB Ser. 12-RR12, Class 3A3, 21.058s, 2037 | 1,003,940 | 838,290   |
| FRB Ser. 12-RR12, Class 2A3, 14.572s, 2035 | 779,351   | 774,184   |
| FRB Ser. 11-RR4, Class 6A4, 13.972s, 2037  | 2,707,336 | 2,138,795 |
| Ser. 12-RR11, Class 4A3, 13.64s, 2037      | 951,319   | 703,976   |
| FRB Ser. 12-RR11, Class 5A3, 13.456s, 2037 | 449,537   | 291,075   |
| FRB Ser. 10-RR12, Class 6A1, 5.996s, 2037  | 2,366,609 | 2,508,606 |
| FRB Ser. 12-RR12, Class 5A2, 4.668s, 2036  | 2,450,000 | 1,829,538 |
| Ser. 12-RR11, Class 9A2, 4s, 2037          | 2,198,074 | 2,198,074 |
| Ser. 12-RR12, Class 3A2, 4s, 2037          | 1,912,483 | 1,922,046 |
| Ser. 12-RR11, Class 4A2, 4s, 2037          | 1,317,414 | 1,325,648 |

20 Premier Income Trust

**MORTGAGE-BACKED SECURITIES (44.3%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

|   |            |           |
|---|------------|-----------|
| Barclays Capital, LLC Trust 144A          |            |           |
| Ser. 12-RR12, Class 1A2, 4s, 2037         | \$534,761  | \$538,772 |
| Ser. 12-RR11, Class 3A2, 4s, 2036         | 442,501    | 441,395   |
| Ser. 12-RR12, Class 2A2, 4s, 2035         | 770,667    | 780,300   |
| FRB Ser. 12-RR11, Class 5A2, 4s, 2037     | 874,830    | 891,233   |
| FRB Ser. 12-RR12, Class 4A2, 2.917s, 2036 | 1,410,000  | 789,600   |
| FRB Ser. 09-RR11, Class 2A2, 2.47s, 2035  | 1,970,000  | 1,477,500 |
| Ser. 09-RR7, Class 1A7, IO, 1.755s, 2046  | 39,227,498 | 1,765,237 |

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|   |     |            |           |
|---|-----|------------|-----------|
| Ser. 09-RR7, Class 2A7, IO, 1.567s, 2047  |     | 77,335,967 | 3,193,975 |
| <hr/>   |     |            |           |
| Bear Stearns Adjustable Rate Mortgage Trust   |     |            |           |
| FRB Ser. 07-4, Class 12A1, 5.605s, 2037   |     | 1,605,236  | 1,372,958 |
| FRB Ser. 05-4, Class 2A3, 2.632s, 2035  |     | 3,000,000  | 2,722,500 |
| FRB Ser. 06-1, Class A1, 2.37s, 2036  |     | 857,651    | 825,489   |
| <hr/>   |     |            |           |
| Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3,<br>Class M6, 5.079s, 2034 |     | 79,080     | 7,025     |
| <hr/>   |     |            |           |
| Bear Stearns Mortgage Funding Trust   |     |            |           |
| Ser. 06-AR2, Class 1X, IO, 0.7s, 2046   |     | 13,692,555 | 440,900   |
| Ser. 06-AR3, Class 1X, IO, 0.4s, 2036   |     | 10,023,892 | 184,440   |
| <hr/>   |     |            |           |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR3,<br>Class 1A2A, 5.567s, 2036      |     | 3,331,999  | 3,082,099 |
| <hr/>   |     |            |           |
| Citigroup Mortgage Loan Trust, Inc. 144A  |     |            |           |
| FRB Ser. 11-2, Class 3A2, 10.308s, 2037   |     | 1,370,000  | 1,287,800 |
| FRB Ser. 11-12, Class 2A2, 0.574s, 2035   |     | 2,080,000  | 1,580,800 |
| <hr/>   |     |            |           |
| Countrywide Alternative Loan Trust Ser. 07-HY9, Class X, IO,<br>0.65s, 2047           |     | 12,076,985 | 519,310   |
| <hr/>   |     |            |           |
| Countrywide Home Loans Ser. 07-16, Class A1, 6 1/2s, 2037                             |     | 2,689,798  | 2,514,961 |
| <hr/>   |     |            |           |
| GSR Mortgage Loan Trust FRB Ser. 05-AR4, Class 3A5,<br>2.76s, 2035                    |     | 2,100,000  | 1,890,000 |
| <hr/>   |     |            |           |
| Granite Mortgages PLC FRB   |     |            |           |
| Ser. 03-2, Class 3C, 3.079s, 2043 (United Kingdom)                                    | GBP | 746,898    | 1,014,000 |
| Ser. 03-2, Class 2C1, 2.754s, 2043 (United Kingdom)                                   | EUR | 2,002,000  | 2,326,880 |
| <hr/>   |     |            |           |
| Green Tree Financial Corp. Ser. 95-F, Class B2, 7.1s, 2021                            |     | \$9,747    | 9,565     |
| <hr/>   |     |            |           |
| Harborview Mortgage Loan Trust FRB Ser. 05-9, Class 2A1C,<br>0.655s, 2035             |     | 1,493,443  | 1,336,632 |
| <hr/>   |     |            |           |
| JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4,<br>3.09s, 2035                     |     | 1,254,609  | 1,002,741 |
| <hr/>   |     |            |           |
| Lavender Trust 144A Ser. 10-RR2A, Class A3, 6 1/4s, 2036                              |     | 800,000    | 864,000   |
| <hr/>   |     |            |           |
| Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, IO,<br>PO, 0.8s, 2047     |     | 7,615,148  | 243,685   |

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|  |            |           |
|--|------------|-----------|
| Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3,<br>5.004s, 2034                | 94,854     | 40,257    |
| Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.554s, 2035                                | 1,237,079  | 973,206   |
| Nomura Resecuritization Trust 144A FRB Ser. 11-2RA,<br>Class 1A2, 5.318s, 2046         | 2,751,331  | 2,631,098 |
| RBSSP Resecuritization Trust 144A FRB Ser. 09-12, Class 7A2,<br>5.241s, 2036           | 1,456,687  | 1,096,157 |
| Structured Asset Mortgage Investments Trust Ser. 07-AR6,<br>Class X2, IO, 0 1/2s, 2047 | 46,828,152 | 1,114,510 |

Premier Income Trust 21

**MORTGAGE-BACKED SECURITIES (44.3%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

|   |             |             |
|---|-------------|-------------|
| WAMU Mortgage Pass-Through Certificates             |             |             |
| FRB Ser. 07-HY6, Class 2A1, 4.784s, 2037            | \$6,020,156 | \$4,921,478 |
| FRB Ser. 07-HY3, Class 2A1, 4.655s, 2037            | 5,660,002   | 4,754,402   |
| FRB Ser. 07-HY1, Class 5A1, 4.646s, 2037            | 5,584,135   | 4,571,173   |
| FRB Ser. 07-HY2, Class 1A1, 2.638s, 2036            | 1,263,524   | 1,039,249   |
| FRB Ser. 05-AR12, Class 1A4, 2.47s, 2035            | 1,130,000   | 1,033,950   |
| FRB Ser. 06-AR14, Class 1A4, 2.415s, 2036           | 1,223,923   | 1,015,856   |
| FRB Ser. 06-AR1, Class 2A1B, 1.241s, 2046           | 5,674,913   | 4,937,174   |
| FRB Ser. 06-AR1, Class 2A1C, 1.241s, 2046           | 4,347,433   | 2,608,460   |
| FRB Ser. 06-AR9, Class 1A, 1.172s, 2046             | 7,323,969   | 5,932,415   |
| FRB Ser. 06-AR17, Class 1A, 0.992s, 2046            | 4,493,482   | 3,370,112   |
| FRB Ser. 06-AR17, Class 1A1, 0.982s, 2046           | 4,743,120   | 2,324,129   |
| FRB Ser. 06-AR19, Class 1A, 0.912s, 2047            | 1,981,748   | 1,466,494   |
| FRB Ser. 05-AR8, Class B1, 0.874s, 2045 <b>F</b>    | 6,221,369   | 2,993,709   |
| FRB Ser. 05-AR19, Class A1C3, 0.704s, 2045          | 3,306,077   | 2,446,497   |
| FRB Ser. 05-AR13, Class A1C3, 0.694s, 2045          | 10,138,318  | 7,933,234   |
| FRB Ser. 05-AR17, Class A1C3, 0.684s, 2045 <b>F</b> | 1,999,941   | 1,039,857   |
| FRB Ser. 05-AR15, Class A1C3, 0.684s, 2045          | 2,520,646   | 1,310,736   |
| FRB Ser. 05-AR8, Class 2AC2, 0.664s, 2045           | 2,999,615   | 2,602,166   |
| FRB Ser. 05-AR11, Class A1B2, 0.654s, 2045          | 1,807,105   | 1,581,217   |
| FRB Ser. 05-AR13, Class A1B2, 0.634s, 2045          | 2,156,208   | 1,908,244   |
| FRB Ser. 05-AR17, Class A1B2, 0.614s, 2045          | 1,901,320   | 1,587,602   |

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|  |           |           |
|--|-----------|-----------|
| FRB Ser. 05-AR19, Class A1C4, 0.604s, 2045 | 1,257,772 | 957,794   |
| FRB Ser. 05-AR11, Class A1B3, 0.604s, 2045 | 4,152,417 | 3,633,365 |
| FRB Ser. 05-AR8, Class 2AC3, 0.594s, 2045  | 1,043,367 | 899,904   |
| FRB Ser. 05-AR8, Class 2AB3, 0.564s, 2045  | 1,457,552 | 1,297,221 |
| FRB Ser. 05-AR1, Class A3, 0.564s, 2045    | 1,167,615 | 1,039,178 |
| FRB Ser. 05-AR6, Class 2AB3, 0.474s, 2045  | 1,005,654 | 895,032   |

|  |           |           |
|--|-----------|-----------|
| Wells Fargo Mortgage Backed Securities Trust |           |           |
| Ser. 05-16, Class A18, 6s, 2036              | 1,380,000 | 1,442,100 |
| Ser. 07-12, Class A7, 5 1/2s, 2037           | 762,216   | 794,610   |
| FRB Ser. 07-AR3, Class A2, 5.373s, 2037      | 877,169   | 822,325   |
| FRB Ser. 06-AR1, Class 2A5, 5.354s, 2036     | 2,040,000 | 2,050,200 |
| FRB Ser. 06-AR11, Class A6, 5.082s, 2036     | 2,500,940 | 2,307,117 |
| FRB Ser. 05-AR6, Class B1, 5.002s, 2035      | 1,331,223 | 1,200,384 |
| FRB Ser. 05-AR16, Class 4A2, 2.65s, 2035     | 2,766,117 | 2,696,964 |
| FRB Ser. 06-AR17, Class A1, 2.629s, 2036     | 1,963,885 | 1,738,627 |
| FRB Ser. 06-AR2, Class 2A3, 2 5/8s, 2036     | 1,445,787 | 1,417,305 |

**166,595,658**

**Total mortgage-backed securities (cost \$356,743,061)**

**\$375,884,091**

**CORPORATE BONDS AND NOTES (31.0%)\***

**Principal amount**

**Value**

**Basic materials (2.3%)**

|   |           |           |
|---|-----------|-----------|
| AcelorMittal sr. unsec. bonds 10.35s, 2019 (France)                   | \$130,000 | \$163,500 |
| AcelorMittal sr. unsec. unsub. notes 7 1/2s, 2039 (France)            | 165,000   | 166,613   |
| Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022                      | 295,000   | 303,113   |
| Atkore International, Inc. company guaranty sr. notes<br>9 7/8s, 2018 | 765,000   | 843,413   |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Basic materials cont.**

|   |          |          |
|---|----------|----------|
| Axiall Corp. 144A company guaranty sr. unsec. notes<br>4 7/8s, 2023 | \$40,000 | \$40,300 |
|---|----------|----------|

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|  |             |         |
|--|-------------|---------|
| Boise Cascade LLC /Boise Cascade Finance Corp. 144A sr. unsec. notes 6 3/8s, 2020 (United Kingdom) | 70,000      | 73,150  |
| Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)          | 250,000     | 260,000 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)   | 430,000     | 482,675 |
| Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016                                    | 880,000     | 939,400 |
| Eagle Spinco, Inc. 144A company guaranty sr. unsec. notes 4 5/8s, 2021                             | 460,000     | 462,875 |
| Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020                                    | 235,000     | 240,288 |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018  | 650,000     | 637,000 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)                        | 290,000     | 311,025 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)                            | 478,000     | 501,900 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)                        | 420,000     | 434,616 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)                 | 255,000     | 263,925 |
| Grohe Holding GmbH 144A company guaranty sr. notes FRN 4.183s, 2017 (Germany)                      | EUR 721,000 | 988,069 |
| HD Supply, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2015                               | \$339,000   | 349,594 |
| HD Supply, Inc. 144A company guaranty sr. unsec. notes 11 1/2s, 2020                               | 754,000     | 868,985 |
| HD Supply, Inc. 144A company guaranty sr. unsec. sub. notes 10 1/2s, 2021                          | 208,000     | 213,200 |



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|   |             |         |
|---|-------------|---------|
| HD Supply, Inc. 144A sr. unsec. notes 7 1/2s, 2020  | 355,000     | 350,563 |
| Hexion U.S. Finance Corp. 144A sr. notes 6 5/8s, 2020   | 500,000     | 492,500 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC<br>company guaranty sr. notes 8 7/8s, 2018      | 310,000     | 313,100 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC<br>144A company guaranty sr. notes 8 7/8s, 2018 | 190,000     | 192,850 |
| Huntsman International, LLC company guaranty sr. unsec. sub.<br>notes 8 5/8s, 2021                        | 661,000     | 756,845 |
| Huntsman International, LLC company guaranty sr. unsec.<br>unsub. notes 4 7/8s, 2020                      | 250,000     | 252,500 |
| IAMGOLD Corp. 144A company guaranty sr. unsec. notes<br>6 3/4s, 2020 (Canada)                             | 145,000     | 142,100 |
| INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015<br>(United Kingdom)                            | 130,000     | 137,800 |
| INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s,<br>2020 (United Kingdom)                        | 100,000     | 107,750 |
| INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes<br>Ser. REGS, 7 7/8s, 2016 (Luxembourg)      | EUR 413,000 | 562,168 |
| LyondellBasell Industries NV sr. unsec. notes 6s, 2021  | \$500,000   | 587,500 |
| LyondellBasell Industries NV sr. unsec. unsub. notes<br>5 3/4s, 2024                                      | 525,000     | 607,688 |

Premier Income Trust 23

**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

|   | Principal amount | Value       |
|---|------------------|-------------|
| <b>Basic materials cont.</b>                                  |                  |             |
| LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019 | \$950,000        | \$1,047,375 |

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|   |     |           |         |
|---|-----|-----------|---------|
| Momentive Performance Materials, Inc. company guaranty notes 9 1/2s, 2021                               | EUR | 310,000   | 307,443 |
| Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020                              |     | \$81,000  | 81,810  |
| Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020                           |     | 185,000   | 190,550 |
| New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)  |     | 200,000   | 209,960 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020  |     | 360,000   | 406,800 |
| Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)                          |     | 175,000   | 186,375 |
| Orion Engineered Carbons Bondco GmbH 144A company guaranty sr. notes 9 5/8s, 2018 (Germany)             |     | 130,000   | 141,700 |
| Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)                               |     | 390,000   | 406,575 |
| PQ Corp. 144A sr. notes 8 3/4s, 2018  |     | 315,000   | 332,325 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 |     | 298,000   | 336,740 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017                     |     | 320,000   | 344,000 |
| Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020   |     | 75,000    | 82,688  |
| SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 1.442s, 2015 (Germany)                     | EUR | 339,000   | 453,662 |
| Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)                       |     | \$200,000 | 208,000 |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022                                |     | 75,000    | 81,000  |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019                                |     | 95,000    | 102,600 |

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|  |     |         |                   |
|--|-----|---------|-------------------|
| TPC Group, Inc. 144A company guaranty sr. sec. notes<br>8 3/4s, 2020   |     | 335,000 | 338,350           |
| Tronox Finance, LLC 144A company guaranty sr. unsec. notes<br>6 3/8s, 2020                                       |     | 645,000 | 648,225           |
| US Coatings Acquisition, Inc. /Flash Dutch 2 BV 144A company<br>guaranty sr. notes 5 3/4s, 2021 (Netherlands) ## |     | 100,000 | 134,422           |
| USG Corp. sr. unsec. notes 9 3/4s, 2018  |     | 274,000 | 320,580           |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty<br>sr. notes 8 3/4s, 2019                           |     | 73,000  | 28,653            |
| Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec.<br>notes 6s, 2023                                       |     | 125,000 | 127,500           |
|  |     |         | <b>19,564,338</b> |
| <b>Capital goods (1.9%)</b>  |     |         |                   |
| ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020   |     | 70,000  | 74,900            |
| American Axle & Manufacturing, Inc. company guaranty sr.<br>unsec. notes 7 3/4s, 2019                            |     | 799,000 | 882,895           |
| ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018<br>(Luxembourg) ##   | EUR | 167,150 | 242,986           |
| ARD Finance SA 144A sr. notes 11 1/8s, 2018 (Luxembourg) ##  | EUR | 118,080 | 171,653           |
| Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s,<br>2017 (Ireland)                                      | EUR | 190,000 | 278,056           |

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| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>  |     | <b>Principal amount</b> | <b>Value</b> |
|--|-----|-------------------------|--------------|
| <b>Capital goods cont.</b>   |     |                         |              |
| Ardagh Packaging Finance PLC 144A company guaranty sr.<br>notes 7 3/8s, 2017 (Ireland) | EUR | 130,000                 | \$190,249    |

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|  |                |         |
|--|----------------|---------|
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.<br>144A sr. notes 4 7/8s, 2022 (Ireland)                             | \$200,000      | 199,500 |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.<br>144A sr. unsec. notes 7s, 2020 (Ireland)                          | 365,000        | 367,738 |
| B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020   | 689,000        | 761,345 |
| B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022   | 325,000        | 342,875 |
| Berry Plastics Corp. company guaranty notes 9 1/2s, 2018   | 199,000        | 222,383 |
| Berry Plastics Corp. company guaranty unsub. notes<br>9 3/4s, 2021   | 56,000         | 65,660  |
| Berry Plastics Holding Corp. company guaranty sr. unsec. sub.<br>notes 10 1/4s, 2016   | 425,000        | 434,563 |
| BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ‡  | 160,000        | 166,400 |
| Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)  | 115,000        | 116,438 |
| Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)  | 275,000        | 285,313 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes<br>6 7/8s, 2020  | 371,000        | 417,375 |
| Consolidated Container Co. LLC/Consolidated Container<br>Capital, Inc. 144A company guaranty sr. unsec. notes<br>10 1/8s, 2020 | 118,000        | 127,735 |
| Continental Rubber of America Corp. 144A notes 4 1/2s, 2019  | 195,000        | 198,900 |
| Crown Americas LLC/Crown Americas Capital Corp. IV 144A<br>company guaranty sr. unsec. notes 4 1/2s, 2023                      | 140,000        | 137,900 |
| Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)  | EUR<br>100,000 | 147,123 |
| Dematic SA/DH Services Luxembourg Sarl 144A company<br>guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)                     | \$370,000      | 378,325 |
| Exide Technologies sr. notes 8 5/8s, 2018  | 147,000        | 126,788 |
| GrafTech International, Ltd. 144A company guaranty sr. unsec.  |                |         |

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|  |     |           |           |
|--|-----|-----------|-----------|
| notes 6 3/8s, 2020   |     | 95,000    | 100,463   |
| Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017     |     | 709,000   | 778,128   |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)                               |     | 860,000   | 1,121,827 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022           |     | 255,000   | 258,188   |
| Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020 |     | 51,000    | 58,013    |
| Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016                            |     | 735,000   | 716,625   |
| Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017        |     | 265,000   | 288,188   |
| Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)                      | EUR | 350,000   | 501,040   |
| Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)                   | EUR | 593,000   | 875,774   |
| Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)       |     | \$565,000 | 597,709   |
| Reynolds Group Issuer, Inc. company guaranty sr. notes 7 7/8s, 2019                |     | 330,000   | 363,000   |
| Reynolds Group Issuer, Inc. company guaranty sr. notes 7 1/8s, 2019                |     | 160,000   | 170,800   |

Premier Income Trust 25

**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Capital goods cont.**

|   |  |           |           |
|---|--|-----------|-----------|
| Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9 7/8s, 2019 |  | \$350,000 | \$381,500 |
|---|--|-----------|-----------|

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|  |         |                   |
|--|---------|-------------------|
| Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019  | 185,000 | 195,175           |
| Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)                          | 120,000 | 125,700           |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020 | 235,000 | 240,288           |
| Silver II Borrower/Silver II US Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 (Luxembourg)    | 150,000 | 157,125           |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018  | 345,000 | 376,913           |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020   | 330,000 | 362,175           |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021  | 495,000 | 520,988           |
| Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017  | 759,000 | 819,720           |
| Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017   | 232,000 | 258,680           |
| TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018  | 519,000 | 576,739           |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A sr. notes 8 3/4s, 2019 (Luxembourg)                 | 155,000 | 155,880           |
|  |         | <b>16,337,738</b> |
| <b>Communication services (4.5%)</b>   |         |                   |
| Altice Finco SA 144A sr. unsec. notes 9 7/8s, 2020 (Luxembourg)  | 230,000 | 251,850           |
| Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018                                   | 153,000 | 165,240           |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017   | 155,000 | 181,738           |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020   | 400,000 | 452,000           |

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|  |         |         |
|--|---------|---------|
| Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018                                     | 45,000  | 50,513  |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018        | 231,000 | 246,881 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021        | 296,000 | 316,720 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022        | 425,000 | 420,750 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023 | 160,000 | 157,600 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019            | 317,000 | 343,549 |
| Cequel Communications Escrow Capital Corp. 144A sr. unsec. notes 6 3/8s, 2020                      | 95,000  | 99,513  |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018                          | 290,000 | 305,225 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017                          | 174,000 | 186,833 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015    | 811,000 | 878,921 |
| Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020                        | 460,000 | 477,250 |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

|   | Principal amount | Value       |
|---|------------------|-------------|
| <b>Communication services cont.</b>   |                  |             |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016 | \$1,110,000      | \$1,168,275 |

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|   |           |           |
|---|-----------|-----------|
| Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019                        | 160,000   | 177,800   |
| Crown Castle International Corp. 144A sr. unsec. notes 5 1/4s, 2023                   | 310,000   | 325,500   |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021                                | 170,000   | 191,250   |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)                            | 717,000   | 760,020   |
| DISH DBS Corp. company guaranty 7 1/8s, 2016  | 234,000   | 260,910   |
| DISH DBS Corp. company guaranty 6 5/8s, 2014  | 1,214,000 | 1,303,533 |
| DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021                         | 251,000   | 281,120   |
| Equinix, Inc. sr. unsec. notes 7s, 2021   | 305,000   | 340,838   |
| Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021                           | 145,000   | 171,100   |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017                           | 140,000   | 162,050   |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018                           | 1,586,000 | 1,823,900 |
| Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019                | 488,000   | 539,240   |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021         | 594,000   | 680,130   |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)    | 979,000   | 1,052,425 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 323,000   | 350,455   |
| Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)             | 190,000   | 193,088   |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) † | 2,334,562 | 2,474,636 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)   | 586,000   | 621,160   |



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|   |     |           |           |
|---|-----|-----------|-----------|
| Kabel Deutschland GmbH 144A sr. bonds 6 1/2s,<br>2018 (Germany)                   | EUR | 245,000   | 352,970   |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 9 3/8s, 2019  |     | \$285,000 | 322,050   |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 8 5/8s, 2020  |     | 332,000   | 371,840   |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 8 1/8s, 2019  |     | 85,000    | 92,650    |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub.<br>notes 7s, 2020 |     | 44,000    | 46,640    |
| Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes<br>9 1/8s, 2019             |     | 131,000   | 145,410   |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes<br>7 7/8s, 2018         |     | 945,000   | 1,025,325 |
| NII Capital Corp. company guaranty sr. unsec. unsub.<br>notes 10s, 2016           |     | 839,000   | 811,733   |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes<br>8 7/8s, 2019        |     | 36,000    | 30,240    |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes<br>7 5/8s, 2021        |     | 159,000   | 125,411   |
| PAETEC Holding Corp. company guaranty sr. unsec. notes<br>9 7/8s, 2018            |     | 371,000   | 428,041   |

Premier Income Trust 27

**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

|  |     |         |           |
|--|-----|---------|-----------|
| Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018<br>(United Kingdom) | GBP | 410,000 | \$682,773 |
|--|-----|---------|-----------|

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|   |     |           |           |
|---|-----|-----------|-----------|
| Quebecor Media, Inc. 144A sr. unsec. notes 5 3/4s, 2023 (Canada)                              |     | \$413,000 | 432,618   |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014   |     | 145,000   | 159,270   |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025  |     | 382,000   | 438,995   |
| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019                   |     | 153,000   | 170,213   |
| SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020       |     | 125,000   | 131,250   |
| Sprint Capital Corp. company guaranty 8 3/4s, 2032  |     | 79,000    | 93,220    |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028  |     | 510,000   | 515,100   |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017  |     | 1,764,000 | 2,039,625 |
| Sprint Nextel Corp. sr. unsec. notes 6s, 2016   |     | 330,000   | 355,575   |
| Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017                                      |     | 370,000   | 434,750   |
| Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020  |     | 278,000   | 300,935   |
| Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018                           |     | 959,000   | 1,184,365 |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | CHF | 160,000   | 187,673   |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | EUR | 100,000   | 144,766   |
| Telenet Finance V Luxembourg SCA 144A bonds 6 3/4s, 2024 (Luxembourg)                         | EUR | 680,000   | 985,138   |
| Telenet Finance V Luxembourg SCA 144A bonds 6 1/4s, 2022 (Luxembourg)                         |     | \$200,000 | 289,133   |
| Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)                  | EUR | 678,000   | 1,023,898 |

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|   |     |           |           |
|---|-----|-----------|-----------|
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr.<br>notes 7 1/2s, 2019 (Germany)                       | EUR | 305,000   | 452,755   |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>144A company guaranty sr. notes 8 1/8s, 2017 (Germany) | EUR | 383,549   | 561,577   |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>144A company guaranty sr. notes 5 1/8s, 2023 (Germany) |     | \$825,000 | 1,097,592 |
| UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)  |     | 677,000   | 1,018,398 |
| Videotron Ltee company guaranty sr. unsec. unsub. notes 5s,<br>2022 (Canada)                                  |     | 20,000    | 20,900    |
| Virgin Media Finance PLC company guaranty sr. unsec. bonds<br>8 7/8s, 2019 (United Kingdom)                   | GBP | 79,000    | 140,971   |
| Virgin Media Finance PLC company guaranty sr. unsec. unsub.<br>notes 5 1/4s, 2022 (United Kingdom)            |     | \$200,000 | 211,102   |
| WideOpenWest Finance, LLC /WideOpenWest Capital Corp.<br>144A company guaranty sr. unsec. notes 10 1/4s, 2019 |     | 759,000   | 833,003   |
| Wind Acquisition Finance SA 144A company guaranty sr. notes<br>7 3/8s, 2018 (Luxembourg)                      | EUR | 760,000   | 1,076,322 |
| Wind Acquisition Holdings Finance SA company guaranty sr.<br>notes 12 1/4s, 2017 (Luxembourg) ‡               |     | \$265,341 | 377,394   |
| Windstream Corp. company guaranty sr. unsec. unsub. notes<br>8 1/8s, 2018                                     |     | 140,000   | 153,650   |
| Windstream Corp. company guaranty sr. unsec. unsub. notes<br>7 7/8s, 2017                                     |     | 584,000   | 667,220   |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

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|   |           |                   |
|---|-----------|-------------------|
| Windstream Corp. company guaranty sr. unsec. unsub. notes<br>7 3/4s, 2021                     | \$254,000 | \$277,495         |
| Windstream Corp. 144A company guaranty sr. unsec. notes<br>6 3/8s, 2023                       | 205,000   | 205,513           |
|   |           | <b>37,827,512</b> |
| <b>Consumer cyclicals (4.9%)</b>  |           |                   |
| Academy, Ltd./Academy Finance Corp. 144A company<br>guaranty sr. unsec. notes 9 1/4s, 2019    | 60,000    | 67,125            |
| Affinion Group Holdings, Inc. company guaranty sr. unsec. notes<br>11 5/8s, 2015              | 50,000    | 32,000            |
| Affinion Group, Inc. company guaranty sr. unsec. notes<br>7 7/8s, 2018                        | 955,000   | 768,775           |
| Affinion Group, Inc. company guaranty sr. unsec. sub. notes<br>11 1/2s, 2015                  | 560,000   | 474,600           |
| AMC Entertainment, Inc. company guaranty sr. sub. notes<br>9 3/4s, 2020                       | 361,000   | 420,565           |
| American Casino & Entertainment Properties LLC sr.<br>notes 11s, 2014                         | 522,000   | 532,440           |
| ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ††                                  | 167,000   | 170,968           |
| Ashtead Capital, Inc. 144A company guaranty sr. notes<br>6 1/2s, 2022                         | 185,000   | 200,725           |
| Autonation, Inc. company guaranty sr. unsec. notes<br>6 3/4s, 2018                            | 600,000   | 678,000           |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes<br>5 1/2s, 2020                     | 130,000   | 140,725           |
| BC Mountain, LLC/BC Mountain Finance, Inc. 144A company<br>guaranty sr. unsec. notes 7s, 2021 | 60,000    | 61,800            |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes<br>6 7/8s, 2015                      | 172,000   | 174,365           |
| Beazer Homes USA, Inc. 144A company guaranty sr. unsec.<br>notes 7 1/4s, 2023                 | 199,000   | 200,493           |

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|   |         |         |
|---|---------|---------|
| Bon-Ton Department Stores, Inc. (The) 144A company guaranty<br>sr. notes 10 5/8s, 2017                          | 605,000 | 601,975 |
| Building Materials Corp. 144A company guaranty sr. notes<br>7 1/2s, 2020  | 235,000 | 257,325 |
| Building Materials Corp. 144A sr. notes 7s, 2020  | 140,000 | 152,600 |
| Building Materials Corp. 144A sr. notes 6 3/4s, 2021  | 360,000 | 396,900 |
| Burlington Coat Factory Warehouse Corp. company guaranty sr.<br>unsec. notes 10s, 2019                          | 320,000 | 348,000 |
| Caesars Entertainment Operating Co., Inc. company guaranty sr.<br>notes 10s, 2018                               | 596,000 | 406,025 |
| Caesars Entertainment Operating Co., Inc. sr. notes<br>11 1/4s, 2017  | 394,000 | 421,580 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management<br>Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | 170,000 | 190,400 |
| Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018  | 265,000 | 261,688 |
| Choice Hotels International, Inc. company guaranty sr. unsec.<br>unsub. notes 5 3/4s, 2022                      | 175,000 | 194,688 |
| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes<br>8 1/4s, 2021                                   | 705,000 | 782,550 |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

|   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Consumer cyclicals cont.</b>   |                         |              |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes<br>7 3/8s, 2021 | \$100,000               | \$110,750    |
| CityCenter Holdings LLC/CityCenter Finance Corp. company                  |                         |              |

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|   |             |         |
|---|-------------|---------|
| guaranty 10 3/4s, 2017 <b>#</b>   | 740,150     | 816,941 |
| Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021                            | 313,000     | 291,090 |
| Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2019                       | 603,000     | 571,343 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020             | 461,000     | 479,440 |
| Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2022 | 315,000     | 335,475 |
| Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019                | 611,000     | 609,473 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>                                | 695,000     | 745,388 |
| FelCor Lodging LP 144A sr. notes 5 5/8s, 2023 <b>R</b>  | 115,000     | 116,006 |
| Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018  | 890,000     | 975,702 |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021                                   | 250,000     | 285,305 |
| Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020                              | 290,000     | 301,600 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)          | CAD 600,000 | 623,533 |
| Grupo Televisa, S.A.B sr. unsec. bonds 6 5/8s, 2040 (Mexico)                                      | \$195,000   | 246,253 |
| Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)  | 128,000     | 150,696 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020                                  | 407,000     | 440,578 |
| Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes 4 3/4s, 2023 <b>R</b>           | 67,000      | 70,350  |
| Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 <b>#</b>                           | 225,000     | 229,500 |

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|  |     |           |         |
|--|-----|-----------|---------|
| Interactive Data Corp. company guaranty sr. unsec. notes<br>10 1/4s, 2018            |     | 608,000   | 688,560 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub.<br>notes 8 7/8s, 2020   |     | 295,000   | 322,288 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub.<br>notes 7 3/4s, 2019 |     | 821,000   | 886,680 |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s,<br>2016 (Denmark)                 | EUR | 621,000   | 868,490 |
| Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1,<br>7 1/2s, 2020          | EUR | 75,000    | 110,912 |
| Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017                                   |     | \$718,000 | 836,470 |
| Jo-Ann Stores Holdings, Inc. 144A sr. notes 9 3/4s, 2019 ¶¶                          |     | 175,000   | 178,500 |
| K Hovnanian Enterprises, Inc. 144A company guaranty notes<br>9 1/8s, 2020            |     | 120,000   | 132,000 |
| K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020                            |     | 260,000   | 285,675 |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014                            |     | 225,000   | 245,250 |
| Lamar Media Corp. company guaranty sr. sub. notes<br>5 7/8s, 2022                    |     | 130,000   | 143,000 |
| Lear Corp. 144A company guaranty sr. unsec. notes<br>4 3/4s, 2023                    |     | 460,000   | 457,700 |

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### CORPORATE BONDS AND NOTES (31.0%)\* *cont.*

|   | Principal amount | Value     |
|---|------------------|-----------|
| <b>Consumer cyclicals</b> <i>cont.</i>  |                  |           |
| Lender Processing Services, Inc. company guaranty sr. unsec.<br>unsub. notes 5 3/4s, 2023 | \$460,000        | \$485,300 |

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|   |     |           |           |
|---|-----|-----------|-----------|
| Lennar Corp. 144A company guaranty sr. unsec. notes<br>4 3/4s, 2022                         |     | 160,000   | 156,800   |
| Limited Brands, Inc. company guaranty sr. unsec. notes<br>6 5/8s, 2021                      |     | 695,000   | 787,088   |
| Limited Brands, Inc. sr. notes 5 5/8s, 2022   |     | 190,000   | 203,300   |
| Lottomatica Group SpA sub. notes FRN Ser. REGS, 8 1/4s,<br>2066 (Italy)                     | EUR | 730,000   | 1,025,034 |
| Macy's Retail Holdings, Inc. company guaranty sr. unsec.<br>notes 5.9s, 2016                |     | \$196,000 | 228,610   |
| Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s,<br>2015 (In default) †         |     | 760,000   | 60,800    |
| Masonite International Corp., 144A company guaranty sr. notes<br>8 1/4s, 2021 (Canada)      |     | 274,000   | 301,400   |
| MGM Resorts International company guaranty sr. unsec. notes<br>7 5/8s, 2017                 |     | 770,000   | 844,113   |
| MGM Resorts International company guaranty sr. unsec. notes<br>6 7/8s, 2016                 |     | 145,000   | 155,150   |
| MGM Resorts International company guaranty sr. unsec. unsub.<br>notes 7 3/4s, 2022          |     | 255,000   | 279,225   |
| MGM Resorts International company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2021          |     | 90,000    | 92,700    |
| MGM Resorts International 144A company guaranty sr. unsec.<br>notes 6 3/4s, 2020            |     | 285,000   | 299,250   |
| MTR Gaming Group, Inc. company guaranty notes<br>11 1/2s, 2019 ††                           |     | 1,206,979 | 1,279,398 |
| Navistar International Corp. sr. notes 8 1/4s, 2021   |     | 585,000   | 574,031   |
| Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019                                  |     | 665,000   | 684,950   |
| New Academy Finance Co., LLC/New Academy Finance Corp.<br>144A sr. unsec. notes 8s, 2018 †† |     | 90,000    | 92,475    |



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|   |             |           |
|---|-------------|-----------|
| Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020                           | 200,000     | 208,500   |
| Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 (Netherlands)           | 65,000      | 72,394    |
| Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020 (Netherlands)                       | 219,000     | 215,168   |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018  | 666,000     | 755,910   |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021   | 258,000     | 292,185   |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019  | 211,000     | 264,278   |
| Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019   | 115,000     | 131,100   |
| Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022                                 | 365,000     | 375,038   |
| PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018  | 235,000     | 259,969   |
| Petco Holdings, Inc. 144A sr. notes 8 1/2s, 2017 ††   | 165,000     | 169,950   |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017                                     | 120,000     | 128,400   |
| Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) †† | EUR 790,000 | 1,148,189 |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

|  | Principal amount | Value     |
|--|------------------|-----------|
| <b>Consumer cyclicals cont.</b>                            |                  |           |
| QVC, Inc. 144A sr. notes 7 1/2s, 2019                      | \$275,000        | \$303,925 |
| Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019 | 120,000          | 132,000   |

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|  |             |         |
|--|-------------|---------|
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.<br>144A sr. notes 9 1/2s, 2019       | 125,000     | 135,625 |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016   | 354,000     | 382,320 |
| Sabre, Inc. 144A sr. notes 8 1/2s, 2019  | 401,000     | 432,078 |
| Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s,<br>2019 (Germany)                    | EUR 595,000 | 908,878 |
| Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s,<br>2019 (Germany)                    | \$200,000   | 227,000 |
| Sealy Mattress Co. 144A company guaranty sr. notes<br>10 7/8s, 2016                                | 174,000     | 186,180 |
| Sinclair Television Group, Inc. 144A sr. notes 6 1/8s, 2022  | 165,000     | 176,138 |
| Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022   | 50,000      | 50,875  |
| Six Flags Entertainment Corp. 144A company guaranty sr.<br>unsec. unsub. notes 5 1/4s, 2021        | 300,000     | 298,500 |
| Spectrum Brands Escrow Corp. 144A sr. unsec. notes<br>6 5/8s, 2022                                 | 25,000      | 27,000  |
| Spectrum Brands Escrow Corp. 144A sr. unsec. notes<br>6 3/8s, 2020                                 | 30,000      | 32,025  |
| Spectrum Brands Holdings, Inc. company guaranty sr. notes<br>9 1/2s, 2018                          | 879,000     | 994,369 |
| Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020   | 255,000     | 275,400 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP<br>Gaming Finance Corp. 144A notes 8 5/8s, 2016 | 70,000      | 75,250  |
| Tempur-Pedic International, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 6 7/8s, 2020     | 70,000      | 74,375  |
| Toys R Us Property Co., LLC company guaranty sr. notes<br>8 1/2s, 2017                             | 135,000     | 142,088 |
| Toys R Us Property Co., LLC company guaranty sr. unsec. notes                                      |             |         |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| 10 3/4s, 2017  |     | 428,000   | 460,100           |
| <hr/>  |     |           |                   |
| Travelport, LLC company guaranty sr. unsec. sub. notes<br>11 7/8s, 2016                                    |     | 299,000   | 207,805           |
| <hr/>  |     |           |                   |
| Travelport, LLC company guaranty sr. unsec. unsub. notes<br>9 7/8s, 2014                                   |     | 55,000    | 51,838            |
| <hr/>  |     |           |                   |
| Travelport, LLC 144A sr. notes Ser. B, 6.308s, 2016 ‡  |     | 117,784   | 106,595           |
| <hr/>  |     |           |                   |
| Travelport, LLC/Travelport, Inc. company guaranty sr. unsec.<br>notes 9s, 2016                             |     | 304,000   | 268,280           |
| <hr/>  |     |           |                   |
| TRW Automotive, Inc. 144A company guaranty sr. notes<br>7 1/4s, 2017                                       |     | 800,000   | 926,000           |
| <hr/>  |     |           |                   |
| TVN Finance Corp. III AB 144A company guaranty sr. unsec.<br>notes 7 7/8s, 2018 (Sweden)                   | EUR | 50,000    | 71,510            |
| <hr/>  |     |           |                   |
| Univision Communications, Inc. 144A company guaranty sr.<br>unsec. notes 8 1/2s, 2021                      |     | \$229,000 | 243,885           |
| <hr/>  |     |           |                   |
| Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019   |     | 455,000   | 477,750           |
| <hr/>  |     |           |                   |
| XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018  |     | 821,000   | 911,310           |
| <hr/>  |     |           |                   |
| YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes<br>10 1/4s, 2016 (no set date to PIK expiration) ‡ |     | 305,000   | 314,153           |
| <hr/>  |     |           |                   |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016  |     | 801,000   | 865,080           |
| <hr/>  |     |           |                   |
|  |     |           | <b>41,820,297</b> |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

|  |     | <b>Principal amount</b> | <b>Value</b> |
|--|-----|-------------------------|--------------|
| <hr/>  |     |                         |              |
| <b>Consumer staples (1.7%)</b>   |     |                         |              |
| Anheuser-Busch InBev Worldwide, Inc. company guaranty sr.<br>unsec. notes 9 3/4s, 2015 | BRL | 1,500,000               | \$826,422    |
| <hr/>  |     |                         |              |

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|   |             |         |
|---|-------------|---------|
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018 | \$275,000   | 305,250 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019 | 115,000     | 127,363 |
| Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018                  | 432,000     | 493,560 |
| CKE Holdings, Inc. 144A sr. unsec. notes 10 1/2s, 2016 ‡                          | 259,327     | 277,804 |
| Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019                     | 284,000     | 278,320 |
| Claire's Stores, Inc. 144A sr. notes 9s, 2019                                     | 695,000     | 759,288 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016  | 142,000     | 162,590 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022      | 200,000     | 225,000 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 5/8s, 2023  | 95,000      | 96,663  |
| Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017        | 599,000     | 632,694 |
| Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016                  | 279,000     | 309,690 |
| DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018                   | 265,000     | 301,438 |
| Dole Food Co., Inc. 144A sr. notes 8s, 2016                                       | 207,000     | 216,315 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021                        | 380,000     | 422,750 |
| Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)          | GBP 300,000 | 472,745 |
| ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Austria)           | \$310,000   | 299,126 |
| HDTFS, Inc. 144A company guaranty sr. notes 6 1/4s, 2022                          | 70,000      | 75,950  |

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|  |     |           |         |
|--|-----|-----------|---------|
| HDTFS, Inc. 144A company guaranty sr. notes 5 7/8s, 2020                   |     | 70,000    | 74,375  |
| Hertz Corp. (The) company guaranty sr. unsec. notes<br>7 1/2s, 2018        |     | 155,000   | 170,113 |
| Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s,<br>2015 (Netherlands) | EUR | 360,000   | 520,454 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes<br>8 1/4s, 2020   |     | \$150,000 | 161,250 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes<br>7 1/4s, 2021   |     | 810,000   | 840,375 |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018             |     | 245,000   | 254,800 |
| Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020                 |     | 461,000   | 496,151 |
| Post Holdings, Inc. company guaranty sr. unsec. notes<br>7 3/8s, 2022      |     | 210,000   | 233,100 |
| Prestige Brands, Inc. company guaranty sr. unsec. notes<br>8 1/4s, 2018    |     | 500,000   | 548,750 |
| Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017                     |     | 620,000   | 633,950 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes<br>9 1/2s, 2017    |     | 643,000   | 671,131 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes<br>9 1/4s, 2020    |     | 535,000   | 595,188 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020                  |     | 125,000   | 142,500 |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

|   | Principal amount | Value     |
|---|------------------|-----------|
| <b>Consumer staples cont.</b>                               |                  |           |
| Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022 | \$340,000        | \$374,000 |

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|  |           |                   |
|--|-----------|-------------------|
| United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022                      | 356,000   | 396,050           |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019               | 1,044,000 | 1,197,990         |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023               | 90,000    | 96,075            |
| Wells Enterprises, Inc. 144A sr. notes 6 3/4s, 2020  | 164,000   | 170,150           |
| West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018  | 37,000    | 39,683            |
| West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019  | 447,000   | 473,820           |
| Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020  | 61,000    | 65,346            |
|  |           | <b>14,438,219</b> |
| <b>Energy (6.2%)</b>   |           |                   |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023  | 515,000   | 513,713           |
| Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021        | 309,000   | 326,768           |
| Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 145,000   | 154,063           |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021                           | 300,000   | 267,000           |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019                               | 316,000   | 285,980           |
| Anadarko Petroleum Corp. sr. notes 5.95s, 2016   | 666,000   | 762,637           |
| Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020   | 112,000   | 100,240           |
| Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019                                      | 383,000   | 345,658           |
| Atlas Pipeline Partners LP /Atlas Pipeline Finance Corp. 144A company guaranty sr. notes 6 5/8s, 2020  | 140,000   | 147,000           |

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|   |     |             |           |
|---|-----|-------------|-----------|
| Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020                    |     | 115,000     | 125,063   |
| Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017                        |     | 360,000     | 387,000   |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018        |     | 694,000     | 747,785   |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020         |     | 325,000     | 372,938   |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021         |     | 5,000       | 5,550     |
| Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017        | EUR | 145,000     | 208,928   |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015        |     | \$1,150,000 | 1,302,375 |
| Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019 |     | 94,000      | 95,175    |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022         |     | 515,000     | 561,350   |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023  |     | 120,000     | 126,000   |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022  |     | 204,000     | 216,240   |
| Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)                  | CAD | 515,000     | 325,342   |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)                  |     | \$197,000   | 124,603   |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

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**Energy cont.**

|   |           |           |
|---|-----------|-----------|
| CONSOL Energy, Inc. company guaranty sr. unsec. notes<br>8 1/4s, 2020   | \$293,000 | \$317,173 |
| CONSOL Energy, Inc. company guaranty sr. unsec.<br>notes 8s, 2017   | 1,667,000 | 1,800,360 |
| Continental Resources, Inc. company guaranty sr. unsec.<br>notes 5s, 2022   | 795,000   | 846,675   |
| Crosstex Energy LP/Crosstex Energy Finance Corp. company<br>guaranty sr. unsec. notes 8 7/8s, 2018                          | 850,000   | 912,688   |
| Crosstex Energy LP/Crosstex Energy Finance Corp. 144A<br>company guaranty sr. unsec. notes 7 1/8s, 2022                     | 150,000   | 157,125   |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes<br>8 1/4s, 2020  | 302,000   | 336,730   |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes<br>6 3/8s, 2021  | 74,000    | 80,660    |
| EXCO Resources, Inc. company guaranty sr. unsec. notes<br>7 1/2s, 2018  | 882,000   | 844,515   |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes<br>6 1/2s, 2021   | 234,000   | 236,340   |
| Forbes Energy Services Ltd. company guaranty sr. unsec.<br>notes 9s, 2019   | 340,000   | 302,600   |
| FTS International Services, LLC/FTS International Bonds, Inc.<br>144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 | 305,000   | 315,675   |
| Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)  | 780,000   | 995,257   |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s,<br>2037 (Russia)   | 575,000   | 718,750   |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes   |           |           |



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|   |     |           |           |
|---|-----|-----------|-----------|
| 9 1/4s, 2019 (Russia)   |     | 1,855,000 | 2,433,148 |
| <hr/>   |     |           |           |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes<br>8.146s, 2018 (Russia)              |     | 316,000   | 385,804   |
| <hr/>   |     |           |           |
| Gazprom Via OAO White Nights Finance BV notes 10 1/2s,<br>2014 (Russia)                           |     | 485,000   | 527,835   |
| <hr/>   |     |           |           |
| Goodrich Petroleum Corp. company guaranty sr. unsec. unsub.<br>notes 8 7/8s, 2019                 |     | 451,000   | 441,980   |
| <hr/>   |     |           |           |
| Gulfport Energy Corp. 144A company guaranty sr. unsec. notes<br>7 3/4s, 2020                      |     | 409,000   | 431,495   |
| <hr/>   |     |           |           |
| Halcon Resources Corp. 144A sr. unsec. notes 8 7/8s, 2021   |     | 869,000   | 927,658   |
| <hr/>   |     |           |           |
| Hercules Offshore, Inc. 144A company guaranty sr. notes<br>7 1/8s, 2017                           |     | 40,000    | 42,700    |
| <hr/>   |     |           |           |
| Hiland Partners LP /Hiland Partners Finance Corp. 144A<br>company guaranty sr. notes 7 1/4s, 2020 |     | 190,000   | 205,675   |
| <hr/>   |     |           |           |
| Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom)  | GBP | 222,000   | 354,803   |
| <hr/>   |     |           |           |
| Key Energy Services, Inc. company guaranty unsec. unsub.<br>notes 6 3/4s, 2021                    |     | \$175,000 | 175,875   |
| <hr/>   |     |           |           |
| Key Energy Services, Inc. 144A company guaranty sr. unsec.<br>notes 6 3/4s, 2021                  |     | 100,000   | 100,000   |
| <hr/>   |     |           |           |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub.<br>notes 8 1/8s, 2019                   |     | 125,000   | 139,375   |
| <hr/>   |     |           |           |
| Laredo Petroleum, Inc. company guaranty sr. unsec. notes<br>7 3/8s, 2022                          |     | 150,000   | 162,375   |
| <hr/>   |     |           |           |
| Laredo Petroleum, Inc. company guaranty sr. unsec. unsub.<br>notes 9 1/2s, 2019                   |     | 433,000   | 489,290   |
| <hr/>   |     |           |           |

| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Energy cont.</b>   |                         |              |
| Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada)           | \$184,000               | \$174,800    |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia) | 1,080,000               | 1,304,100    |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)                       | 528,000                 | 554,400      |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)                       | 242,000                 | 252,285      |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016  | 520,000                 | 387,400      |
| National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)                 | 620,000                 | 640,875      |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022  | 180,000                 | 197,550      |
| Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020                               | 375,000                 | 393,750      |
| Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023                                | 250,000                 | 272,500      |
| Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)           | 316,000                 | 342,860      |
| Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)       | 460,000                 | 470,350      |
| Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016                                 | 543,000                 | 619,020      |

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|  |           |           |
|--|-----------|-----------|
| Peabody Energy Corp. company guaranty sr. unsec. unsub.<br>notes 6 1/2s, 2020                        | 44,000    | 46,310    |
| Pemex Project Funding Master Trust company guaranty sr.<br>unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000   | 410,550   |
| Pemex Project Funding Master Trust company guaranty unsec.<br>unsub. notes 6 5/8s, 2038 (Mexico)     | 325,000   | 392,438   |
| Pertamina Persero PT 144A sr. unsec. notes 4 7/8s,<br>2022 (Indonesia)                               | 270,000   | 290,250   |
| PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s,<br>2020 (Canada)                              | 728,000   | 742,560   |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 7 7/8s, 2019 (Brazil)       | 960,000   | 1,181,981 |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 6 7/8s, 2040 (Brazil)       | 140,000   | 165,554   |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 5 3/8s, 2021 (Brazil)       | 960,000   | 1,051,793 |
| Petrohawk Energy Corp. company guaranty sr. unsec. notes<br>10 1/2s, 2014                            | 225,000   | 238,174   |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes<br>5 1/4s, 2017 (Venezuela)              | 4,530,000 | 3,969,186 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub.<br>notes 5 3/8s, 2027 (Venezuela)       | 650,000   | 471,569   |
| Petroleos de Venezuela SA sr. unsec. notes 4.9s,<br>2014 (Venezuela)                                 | 910,000   | 871,844   |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s,<br>2015 (Venezuela)                              | 2,205,000 | 2,021,059 |

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|   |           |           |
|---|-----------|-----------|
| Petroleos de Venezuela SA 144A company guaranty sr. notes<br>8 1/2s, 2017 (Venezuela) | 3,695,000 | 3,621,100 |
|---|-----------|-----------|

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|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

**Energy cont.**

|   |           |           |
|---|-----------|-----------|
| Petroleos de Venezuela SA 144A company guaranty sr. unsec.<br>notes 12 3/4s, 2022 (Venezuela) | \$760,000 | \$862,600 |
|---|-----------|-----------|

|  |         |         |
|--|---------|---------|
| Petroleos de Venezuela SA 144A company guaranty sr. unsec.<br>notes 8s, 2013 (Venezuela) | 315,000 | 318,780 |
|--|---------|---------|

|   |           |           |
|---|-----------|-----------|
| Petroleos Mexicanos company guaranty unsec. unsub. notes 8s,<br>2019 (Mexico) | 1,440,000 | 1,843,200 |
|---|-----------|-----------|

|   |         |         |
|---|---------|---------|
| Plains Exploration & Production Co. company guaranty sr.<br>unsec. notes 6 5/8s, 2021 | 325,000 | 359,531 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Range Resources Corp. company guaranty sr. sub. notes<br>6 3/4s, 2020 | 350,000 | 384,125 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Range Resources Corp. company guaranty sr. unsec. sub.<br>notes 5s, 2022 | 175,000 | 183,750 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Rosetta Resources, Inc. company guaranty sr. unsec. notes<br>9 1/2s, 2018 | 290,000 | 323,350 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020 | 175,000 | 179,375 |
|--|---------|---------|

|  |         |           |
|--|---------|-----------|
| Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020 | 950,000 | 1,010,563 |
|--|---------|-----------|

|   |        |        |
|---|--------|--------|
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub.<br>notes 7 1/2s, 2021 | 11,000 | 11,660 |
|---|--------|--------|

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|   |           |                   |
|---|-----------|-------------------|
| SandRidge Energy, Inc. 144A company guaranty sr. unsec.<br>unsub. notes 8s, 2018            | 1,344,000 | 1,411,200         |
| Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018                                    | 385,000   | 406,175           |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019   | 190,000   | 200,925           |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023  | 75,000    | 80,625            |
| Suburban Propane Partners LP/Suburban Energy Finance Corp.<br>sr. unsec. notes 7 3/8s, 2021 | 304,000   | 331,360           |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021                                     | 385,000   | 399,438           |
| Williams Cos., Inc. (The) notes 7 3/4s, 2031  | 158,000   | 197,397           |
| WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017                                       | 750,000   | 783,750           |
|   |           | <b>52,556,031</b> |
| <b>Financials (4.0%)</b>  |           |                   |
| ACE Cash Express, Inc. 144A sr. notes 11s, 2019   | 276,000   | 272,205           |
| Air Lease Corp. company guaranty sr. unsec. unsub. notes<br>4 3/4s, 2020                    | 210,000   | 207,900           |
| Air Lease Corp. sr. unsec. notes 5 5/8s, 2017   | 380,000   | 400,900           |
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017                                | 335,000   | 372,719           |
| Ally Financial, Inc. company guaranty sr. unsec. unsub.<br>notes 8.3s, 2015                 | 240,000   | 267,300           |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes<br>7 1/2s, 2020               | 1,320,000 | 1,587,300         |
| American International Group, Inc. jr. sub. bonds FRB<br>8.175s, 2058                       | 315,000   | 409,500           |
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)                             | 375,000   | 405,938           |

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|  |     |           |           |
|--|-----|-----------|-----------|
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)                                      |     | 1,080,000 | 1,175,294 |
| <hr/>  |     |           |           |
| Boparan Finance PLC 144A company guaranty sr. unsec. unsub. bonds 9 3/4s, 2018 (United Kingdom)      | EUR | 135,000   | 206,038   |
| <hr/>  |     |           |           |
| Boparan Holdings Ltd. 144A company guaranty sr. unsec. unsub. notes 9 7/8s, 2018 (United Kingdom)    |     | \$345,000 | 612,830   |
| <hr/>  |     |           |           |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada) |     | 370,000   | 390,350   |
| <hr/>  |     |           |           |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020                       |     | 135,000   | 147,488   |
| <hr/>  |     |           |           |

Premier Income Trust 37

| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>                           | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <hr/>   |                         |              |
| <b>Financials cont.</b>   |                         |              |
| CIT Group, Inc. sr. unsec. notes 5s, 2022                                 | \$920,000               | \$971,632    |
| <hr/>   |                         |              |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020                      | 310,000                 | 336,350      |
| <hr/>   |                         |              |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018                  | 470,000                 | 526,400      |
| <hr/>   |                         |              |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019                  | 380,000                 | 406,600      |
| <hr/>   |                         |              |
| Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019 | 395,000                 | 375,250      |
| <hr/>   |                         |              |
| Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031               | 500,000                 | 516,250      |
| <hr/>   |                         |              |
| Dresdner Funding Trust I 144A bonds 8.151s, 2031                          | 579,000                 | 597,818      |
| <hr/>   |                         |              |
| E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019              | 538,000                 | 558,175      |
| <hr/>   |                         |              |

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|  |             |         |
|--|-------------|---------|
| HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub.<br>FRB 6.071s, Perpetual maturity (Jersey)            | 351,000     | 307,125 |
| HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub.<br>bonds FRB 5.13s, Perpetual maturity (Jersey)     | EUR 486,000 | 658,618 |
| Hub International Ltd. 144A company guaranty sr. notes<br>8 1/8s, 2018   | \$155,000   | 160,813 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company<br>guaranty sr. unsec. notes 8s, 2018               | 895,000     | 958,769 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019  | 126,000     | 138,600 |
| International Lease Finance Corp. sr. unsec. unsub. notes<br>5 7/8s, 2022  | 455,000     | 489,125 |
| International Lease Finance Corp. sr. unsec. unsub. notes<br>4 7/8s, 2015  | 175,000     | 182,000 |
| iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>   | 265,000     | 275,600 |
| LBG Capital No. 1 PLC 144A jr. unsec. sub. FRN notes 8s, 2049<br>(United Kingdom)                                | 299,000     | 316,566 |
| Liberty Mutual Insurance Co. 144A notes 7.697s, 2097   | 670,000     | 729,764 |
| MPT Operating Partnership LP/MPT Finance Corp. company<br>guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>        | 177,000     | 194,258 |
| MPT Operating Partnership LP/MPT Finance Corp. company<br>guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b> | 255,000     | 273,488 |
| National Money Mart Co. company guaranty sr. unsec. unsub.<br>notes 10 3/8s, 2016 (Canada)                       | 174,000     | 192,053 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A<br>company guaranty sr. unsec. notes 7 7/8s, 2020         | 185,000     | 201,650 |
| Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020  | 278,000     | 286,340 |

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|  |         |         |
|--|---------|---------|
| Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017  | 438,000 | 443,475 |
| Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021  | 487,000 | 478,478 |
| PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016   | 230,000 | 269,675 |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019   | 300,000 | 338,250 |
| RBS Capital Trust III bank guaranty jr. unsec. sub. notes 5.512s,<br>Perpetual maturity (United Kingdom) | 525,000 | 414,750 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds<br>7.092s, 2049 (United Kingdom)              | 700,000 | 855,415 |
| Royal Bank of Scotland PLC (The) jr. sub. notes FRN Ser. MTN,<br>7.64s, 2049 (United Kingdom)            | 600,000 | 552,465 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A<br>notes 7 1/8s, 2014 (Russia)                   | 775,000 | 809,798 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr.<br>unsec. notes 5.298s, 2017 (Russia)        | 550,000 | 589,066 |

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| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>                                  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Financials cont.</b>  |                         |              |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s,<br>2022 (Luxembourg) | \$500,000               | \$569,258    |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s,<br>2017 (Luxembourg)  | 1,160,000               | 1,242,650    |
| State Bank of India/London 144A sr. unsec. notes 4 1/2s,                         |                         |              |



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|   |     |           |                   |
|---|-----|-----------|-------------------|
| 2015 (India)  |     | 360,000   | 378,410           |
| UBS AG/Jersey Branch jr. unsec. sub. FRB 4.28s, Perpetual maturity (Jersey)                         | EUR | 182,000   | 240,074           |
| UBS AG/Jersey Branch jr. unsec. sub. notes FRN Ser. EMTN, 7.152s, Perpetual maturity (Jersey)       | EUR | 400,000   | 583,599           |
| Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)               |     | \$425,000 | 428,188           |
| Vnesheconombank Via VEB Finance PLC 144A bank guaranty, sr. unsec. unsub. bonds 6.8s, 2025 (Russia) |     | 468,000   | 567,450           |
| VTB Bank OJSC 144A jr. sub. notes FRN 9 1/2s, 2049 (Russia)   |     | 1,650,000 | 1,797,164         |
| VTB Bank OJSC Via VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)                                    |     | 1,065,000 | 1,147,538         |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)                        |     | 3,196,000 | 3,555,550         |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)                        |     | 2,406,000 | 2,592,465         |
|   |     |           | <b>33,962,724</b> |
| <b>Health care (2.1%)</b>   |     |           |                   |
| AmSurg Corp. 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2020                             |     | 308,000   | 321,860           |
| Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019                        |     | 325,000   | 348,563           |
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)   | EUR | 364,000   | 518,433           |
| Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020   |     | \$510,000 | 535,500           |
| Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017                             |     | 380,000   | 410,400           |

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|   |     |             |           |
|---|-----|-------------|-----------|
| Capsugel FinanceCo SCA 144A company guaranty sr. unsec.<br>notes 9 7/8s, 2019                     | EUR | 455,000     | 693,004   |
| CDRT Holding Corp. 144A sr. unsec. notes 9 1/4s, 2017 #†  |     | \$470,000   | 482,925   |
| CHS/Community Health Systems, Inc. company guaranty sr.<br>notes 5 1/8s, 2018                     |     | 360,000     | 378,900   |
| CHS/Community Health Systems, Inc. company guaranty sr.<br>unsec. unsub. notes 8s, 2019           |     | 182,000     | 199,745   |
| ConvaTec Healthcare E SA 144A sr. notes 7 3/8s,<br>2017 (Luxembourg)                              | EUR | 160,000     | 233,335   |
| ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s,<br>2018 (Luxembourg)                      |     | \$1,070,000 | 1,190,375 |
| Emergency Medical Services Corp. company guaranty sr. unsec.<br>notes 8 1/8s, 2019                |     | 504,000     | 551,880   |
| Endo Health Solutions, Inc. company guaranty sr. unsec.<br>notes 7s, 2019                         |     | 290,000     | 316,100   |
| Fresenius Medical Care US Finance II, Inc. 144A company<br>guaranty sr. unsec. notes 5 5/8s, 2019 |     | 370,000     | 400,525   |
| Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015                                      |     | 125,000     | 142,500   |
| Grifols, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018                                      |     | 36,000      | 39,510    |
| HCA, Inc. sr. notes 6 1/2s, 2020  |     | 1,454,000   | 1,624,845 |

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

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**Health care cont.**

|   |           |           |
|---|-----------|-----------|
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022   | \$128,000 | \$147,520 |
| Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017  | 740,000   | 782,550   |
| Hologic, Inc. 144A company guaranty sr. unsec. notes<br>6 1/4s, 2020                        | 110,000   | 118,250   |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr.<br>unsec. notes 8 3/8s, 2019 | 758,000   | 769,370   |
| IMS Health, Inc. 144A sr. unsec. notes 6s, 2020   | 202,000   | 210,585   |
| Jaguar Holding Co. I 144A sr. notes 9 3/8s, 2017 ‡  | 190,000   | 201,400   |
| Kinetics Concepts/KCI USA 144A company guaranty notes<br>10 1/2s, 2018                      | 396,000   | 423,720   |
| Kinetics Concepts/KCI USA 144A company guaranty sr. unsec.<br>notes 12 1/2s, 2019           | 291,000   | 280,088   |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018                                | 345,000   | 384,675   |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec.<br>notes 6 3/4s, 2022 <b>R</b> | 277,000   | 302,623   |
| Priory Group No. 3 PLC 144A company guaranty sr. notes 7s,<br>2018 (United Kingdom)         | 754,000   | 1,256,366 |
| Rottapharm Ltd. 144A sr. unsec. notes 6 1/8s, 2019 (Ireland)                                | 275,000   | 385,538   |
| Service Corporation International sr. notes 7s, 2019  | 180,000   | 197,775   |
| Sky Growth Acquisition Corp. 144A company guaranty sr.<br>unsec. notes 7 3/8s, 2020         | 353,000   | 360,060   |
| Stewart Enterprises, Inc. company guaranty sr. unsec. notes<br>6 1/2s, 2019                 | 430,000   | 460,100   |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017                                | 640,000   | 669,600   |

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|  |         |                   |
|--|---------|-------------------|
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015                            | 329,569 | 335,748           |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes<br>6 7/8s, 2019                        | 370,000 | 401,450           |
| Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018                                  | 276,000 | 321,195           |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018                               | 455,000 | 498,794           |
| Tenet Healthcare Corp. sr. notes 8 7/8s, 2019  | 471,000 | 532,230           |
| Tenet Healthcare Corp. 144A company guaranty sr. notes<br>4 1/2s, 2021                       | 115,000 | 113,131           |
| Valeant Pharmaceuticals International 144A company guaranty<br>sr. notes 7s, 2020            | 70,000  | 74,200            |
| Valeant Pharmaceuticals International 144A company guaranty<br>sr. unsec. notes 6 7/8s, 2018 | 170,000 | 180,200           |
| Valeant Pharmaceuticals International 144A sr. notes<br>6 3/4s, 2017                         | 70,000  | 74,375            |
| Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016                                  | 16,000  | 12,240            |
| VPI Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020  | 70,000  | 72,100            |
|  |         | <b>17,954,283</b> |
| <b>Technology (1.2%)</b>   |         |                   |
| Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020                                   | 76,000  | 64,790            |
| Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015                                   | 252,000 | 240,030           |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019   | 552,000 | 527,160           |
| Ceridian Corp. company guaranty sr. unsec. notes<br>12 1/4s, 2015 ††                         | 288,000 | 292,320           |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015  | 643,000 | 651,038           |

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|  |         |         |
|--|---------|---------|
| Ceridian Corp. 144A sr. notes 8 7/8s, 2019 | 130,000 | 145,275 |
|--|---------|---------|

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| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

**Technology cont.**

|   |           |           |
|---|-----------|-----------|
| CyrusOne LP/CyrusOne Finance Corp. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | \$100,000 | \$106,750 |
|---|-----------|-----------|

|  |         |         |
|--|---------|---------|
| Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019 | 183,000 | 197,183 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | 258,000 | 291,863 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 172,000 | 185,760 |
|---|---------|---------|

|  |         |           |
|--|---------|-----------|
| First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021 | 956,000 | 1,018,140 |
|--|---------|-----------|

|   |         |         |
|---|---------|---------|
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 | 783,603 | 807,601 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 537,000 | 553,110 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020 | 175,000 | 193,813 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019 | 235,000 | 247,338 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021 | 315,000 | 314,213 |
|---|---------|---------|

|   |        |        |
|---|--------|--------|
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | 85,000 | 94,350 |
|---|--------|--------|

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|   |               |                   |
|---|---------------|-------------------|
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes<br>10 1/8s, 2018    | 855,000       | 949,050           |
| Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019                     | 125,000       | 141,250           |
| Iron Mountain, Inc. company guaranty sr. unsec. sub.<br>notes 8s, 2020            | 1,035,000     | 1,085,456         |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021                                   | 290,000       | 319,725           |
| SunGard Data Systems, Inc. 144A company guaranty sr. sub.<br>notes 6 5/8s, 2019   | 265,000       | 273,613           |
| SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020                     | 344,000       | 374,960           |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes<br>9 1/8s, 2019        | 431,000       | 468,713           |
| Techem Energy Metering Service GmbH 144A sr. sub. bonds<br>7 7/8s, 2020 (Germany) | 380,000       | 555,245           |
|   |               | <b>10,098,746</b> |
| <b>Transportation (0.3%)</b>  |               |                   |
| Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s,<br>2018 (Luxembourg)    | CHF 1,111,000 | 1,291,009         |
| Aguila 3 SA 144A company guaranty sr. notes 7 7/8s,<br>2018 (Luxembourg)          | \$170,000     | 180,200           |
| Air Medical Group Holdings, Inc. company guaranty sr. notes<br>9 1/4s, 2018       | 466,000       | 514,930           |
| Swift Services Holdings, Inc. company guaranty sr.<br>notes 10s, 2018             | 725,000       | 818,344           |
| Western Express, Inc. 144A sr. notes 12 1/2s, 2015                                | 99,000        | 62,618            |
|   |               | <b>2,867,101</b>  |
| <b>Utilities and power (1.9%)</b>   |               |                   |

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|  |           |           |
|--|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017                   | 1,140,000 | 1,316,700 |
| AES Corp. (The) sr. unsec. unsub. notes 7 3/8s, 2021               | 310,000   | 345,650   |
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020         | 342,000   | 376,200   |
| Calpine Corp. 144A sr. notes 7 1/4s, 2017                          | 896,000   | 949,760   |
| Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)        | 615,000   | 743,168   |
| Dynegy Holdings, LLC bonds 7 3/4s, 2019                            | 940,000   | 1,175     |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 (In default) † | 289,000   | 140,165   |

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| <b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Utilities and power cont.</b>   |                         |              |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 (In default) †                         | \$135,000               | \$66,150     |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 (In default) †                           | 292,000                 | 143,080      |
| Edison Mission Energy sr. unsec. notes 7s, 2017 (In default) †                             | 44,000                  | 21,450       |
| El Paso Corp. sr. unsec. notes 7s, 2017  | 160,000                 | 183,420      |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022   | 577,000                 | 781,965      |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.<br>sr. notes 10s, 2020      | 784,000                 | 899,640      |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.<br>144A notes 11 3/4s, 2022 | 220,000                 | 250,525      |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.                             |                         |              |

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|   |           |           |
|---|-----------|-----------|
| 144A sr. notes 10s, 2020  | 1,390,000 | 1,591,550 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes<br>7 1/2s, 2020                                     | 692,000   | 797,530   |
| EP Energy LLC /Everest Acquisition Finance, Inc. company<br>guaranty sr. notes 6 7/8s, 2019                     | 170,000   | 183,600   |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company<br>guaranty sr. unsec. notes 7 3/4s, 2022              | 120,000   | 129,000   |
| EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020   | 600,000   | 675,000   |
| EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec.<br>notes 8 1/8s, 2017                                | 240,000   | 243,600   |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020  | 644,000   | 740,600   |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018  | 105,000   | 124,688   |
| Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016  | 220,000   | 246,400   |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes<br>7 3/4s, 2020 (Indonesia)                         | 1,525,000 | 1,909,895 |
| NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019  | 180,000   | 207,900   |
| NRG Energy, Inc. company guaranty sr. unsec. notes<br>7 7/8s, 2021  | 1,375,000 | 1,540,000 |
| NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020   | 255,000   | 303,615   |
| Regency Energy Partners company guaranty sr. unsec. unsub.<br>notes 5 1/2s, 2023                                | 280,000   | 296,800   |
| Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028  | 145,000   | 192,603   |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC<br>144A company guaranty sr. notes 11 1/2s, 2020 | 205,000   | 161,950   |



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|   |     |         |         |
|---|-----|---------|---------|
| Vattenfall AB jr. unsec. sub. bonds FRB 5 1/4s, Perpetual maturity (Sweden) | EUR | 364,000 | 522,639 |
|---|-----|---------|---------|

**16,086,418**

**Total corporate bonds and notes (cost \$248,705,743) \$263,513,407**

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (23.4%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (5.2%)**

Government National Mortgage Association Pass-Through Certificates

|                           |             |             |
|---------------------------|-------------|-------------|
| 6 1/2s, November 20, 2038 | \$1,270,027 | \$1,430,070 |
| 3s, TBA, March 1, 2043    | 5,000,000   | 5,205,469   |
| 3s, TBA, February 1, 2043 | 18,000,000  | 18,777,656  |
| 3s, TBA, February 1, 2043 | 18,000,000  | 18,784,688  |

**44,197,883**

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**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (23.4%)\* cont.**

**Principal amount**

**Value**

**U.S. Government Agency Mortgage Obligations (18.2%)**

Federal Home Loan Mortgage Corporation Pass-Through Certificates

|                           |              |              |
|---------------------------|--------------|--------------|
| 3s, TBA, February 1, 2043 | \$15,000,000 | \$15,424,218 |
|---------------------------|--------------|--------------|

Federal Home Loan Mortgage Corporation Pass-Through Certificates

|                                  |        |         |
|----------------------------------|--------|---------|
| 5 1/2s, May 1, 2033 <sup>i</sup> | 93,778 | 105,957 |
|----------------------------------|--------|---------|

Federal National Mortgage Association Pass-Through Certificates

|                                |            |            |
|--------------------------------|------------|------------|
| 6 1/2s, April 1, 2016          | 5,160      | 5,716      |
| 6s, April 1, 2031 <sup>i</sup> | 470,792    | 538,685    |
| 3s, TBA, March 1, 2043         | 47,000,000 | 48,402,659 |
| 3s, TBA, February 1, 2043      | 87,000,000 | 89,854,688 |

154,331,923

**Total U.S. government and agency mortgage obligations (cost \$199,869,788) \$198,529,806**

| <b>U.S. TREASURY OBLIGATIONS (0.2%)*</b>                   | <b>Principal amount</b> | <b>Value</b>       |
|--|-------------------------|--------------------|
| U.S. Treasury Notes 4s, August 15, 2015 <sup>i</sup>       | \$437,000               | \$516,359          |
| U.S. Treasury Notes 1 3/8s, February 28, 2019 <sup>i</sup> | 1,077,000               | 1,097,980          |
| <b>Total U.S. treasury obligations (cost \$1,614,339)</b>  |                         | <b>\$1,614,339</b> |

**FOREIGN GOVERNMENT AND AGENCY**

| <b>BONDS AND NOTES (9.2%)*</b>  |     | <b>Principal amount/units</b> | <b>Value</b> |
|---|-----|-------------------------------|--------------|
| Argentina (Republic of) sr. unsec. bonds 7s, 2017                                 |     | \$1,665,000                   | \$1,348,650  |
| Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013                       |     | 1,136,000                     | 1,143,384    |
| Argentina (Republic of) sr. unsec. bonds FRB 0.473s, 2013                         |     | 3,113,000                     | 373,560      |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015                          |     | 13,260,000                    | 11,589,240   |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033              |     | 2,899,097                     | 1,833,679    |
| Brazil (Federal Republic of) unsec. notes 10s, 2017                               | BRL | 3,500                         | 1,844,074    |
| Brazil (Federal Republic of) unsub. notes 10s, 2014                               | BRL | 2,365                         | 1,224,390    |
| Chile (Republic of) notes 5 1/2s, 2020  | CLP | 347,500,000                   | 825,875      |
| Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021                   |     | \$620,000                     | 700,600      |
| Croatia (Republic of) 144A unsec. notes 6 1/4s, 2017                              |     | 565,000                       | 619,461      |
| Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (South Korea) | INR | 53,200,000                    | 967,412      |

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|   |             |           |
|---|-------------|-----------|
| Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017  | \$1,590,000 | 1,852,907 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2042 †† | 174,000     | 97,156    |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2041 †† | 174,000     | 97,043    |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2040 †† | 294,000     | 164,408   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2039 †† | 524,000     | 291,283   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 †† | 1,734,000   | 970,142   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 †† | 524,000     | 293,517   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 †† | 924,000     | 520,913   |

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.2%)\* cont.**

|   | <b>Principal amount/units</b> | <b>Value</b> |
|---|-------------------------------|--------------|
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 †† | \$174,000                     | \$98,860     |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 †† | 754,000                       | 427,941      |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,  |                               |              |

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|  |     |             |           |
|--|-----|-------------|-----------|
| stepped-coupon 2s (3s, 2/24/15), 2033 ††   |     | 174,000     | 99,308    |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2032 ††         |     | 174,000     | 100,525   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2031 ††         |     | 174,000     | 101,340   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2030 ††         |     | 2,454,000   | 1,461,934 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2029 ††         |     | 174,000     | 106,224   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2028 ††         |     | 174,000     | 109,290   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2027 ††         |     | 174,000     | 112,210   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2026 ††         |     | 584,000     | 389,175   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2025 ††         |     | 3,304,000   | 2,260,718 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2024 ††         |     | 374,000     | 264,085   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2023 ††         |     | 1,494,000   | 1,107,408 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds<br>6 5/8s, 2037   |     | 1,555,000   | 2,002,529 |
| International Bank for Reconstruction & Development<br>sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 | RUB | 22,650,000  | 750,223   |
| Iraq (Republic of) 144A bonds 5.8s, 2028   |     | \$1,275,000 | 1,220,175 |

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|   |     |             |           |
|---|-----|-------------|-----------|
| Ireland (Republic of) unsec. bonds 5 1/2s, 2017   | EUR | 3,519,000   | 5,275,980 |
| Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017  |     | \$1,019,000 | 1,345,979 |
| Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030   |     | 51,925      | 64,769    |
| Russia (Federation of) 144A sr. notes 5 5/8s, 2042  |     | 4,000,000   | 4,703,600 |
| Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030  |     | 4,349,843   | 5,426,429 |
| Russia (Federation of) 144A unsec. notes 3 1/4s, 2017   |     | 400,000     | 424,532   |
| Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017  | EUR | 1,019,000   | 1,488,061 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015   |     | \$440,000   | 475,402   |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017  |     | 3,785,000   | 4,612,969 |
| Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017 |     | 425,000     | 429,803   |
| Ukraine (Government of) 144A bonds 7 3/4s, 2020   |     | 830,000     | 863,200   |
| Ukraine (Government of) 144A notes 9 1/4s, 2017   |     | 2,640,000   | 2,864,777 |
| Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014   |     | 700,000     | 715,727   |
| Ukraine (Government of) 144A sr. unsec. notes 7.8s, 2022  |     | 725,000     | 746,750   |
| Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013  |     | 4,165,000   | 4,193,739 |

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.2%)\* cont.**

**Principal amount/units**

**Value**

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|  |             |                     |
|--|-------------|---------------------|
| United Mexican States sr. unsec. notes 5 3/4s, 2110                            | \$1,120,000 | \$1,251,600         |
| Venezuela (Republic of) sr. unsec. bonds 7s, 2038                              | 650,000     | 534,853             |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013                             | 2,510,000   | 2,574,206           |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018                        | 2,215,000   | 2,633,879           |
| <b>Total foreign government and agency bonds and notes (cost \$74,757,756)</b> |             | <b>\$77,995,894</b> |

| <b>SENIOR LOANS (1.6%)*<sup>C</sup></b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018                      | \$320,000               | \$325,200    |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B1, 5 1/2s, 2017   | 60,158                  | 60,834       |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.454s, 2018 | 2,372,518               | 2,201,170    |
| Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.47s, 2016       | 748,800                 | 755,486      |
| Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017                    | 529,000                 | 541,753      |
| Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.862s, 2016         | 987,831                 | 855,862      |
| Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018                            | 249,277                 | 250,056      |
| Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018           | 340,176                 | 340,856      |
| Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016               | 444,077                 | 386,532      |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 3.22s, 2014 #                       | 199,328                 | 190,857      |

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|   |         |         |
|---|---------|---------|
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.22s, 2014 ‡               | 113,460 | 108,638 |
| Intelsat SA bank term loan FRN 3.205s, 2014 (Luxembourg)                    | 885,000 | 884,447 |
| iStar Financial, Inc. bank term loan FRN 5 3/4s, 2017 <b>R</b>              | 282,190 | 286,423 |
| Landry's, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017                      | 433,556 | 439,080 |
| Motor City Casino bank term loan FRN 6s, 2017                               | 534,279 | 538,954 |
| Multiplan, Inc. bank term loan FRN Ser. B, 4 3/4s, 2017                     | 271,148 | 271,911 |
| Navistar, Inc. bank term loan FRN Ser. B, 7s, 2017                          | 170,000 | 172,210 |
| Neiman Marcus Group, Inc. (The) bank term loan FRN<br>4 3/4s, 2018          | 370,000 | 371,573 |
| Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017                    | 201,412 | 201,287 |
| Plains Exploration & Production Co. bank term loan FRN<br>Class B, 4s, 2019 | 380,000 | 380,882 |
| Quintiles Transnational Holdings, Inc. bank term loan FRN<br>7 1/2s, 2017 ‡ | 135,000 | 136,519 |
| Realogy Corp. bank term loan FRN Ser. B, 4.456s, 2016                       | 800,784 | 804,788 |
| Revlon Consumer Products Corp. bank term loan FRN<br>4 3/4s, 2017           | 556,525 | 560,490 |
| Rite Aid Corp. bank term loan FRN Ser. B, 1.963s, 2014                      | 178,183 | 177,693 |
| Servicemaster Co. bank term loan FRN 4.46s, 2017                            | 155,735 | 156,513 |
| Springleaf Financial Funding Co. bank term loan FRN<br>Ser. B, 5 1/2s, 2017 | 290,000 | 290,508 |
| SRAM Corp. bank term loan FRN 8 1/2s, 2018                                  | 135,000 | 136,856 |

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|   |           |         |
|---|-----------|---------|
| Texas Competitive Electric Holdings Co., LLC bank term loan<br>FRN 4.742s, 2017 | 1,360,286 | 892,900 |
|---|-----------|---------|

|   |         |         |
|---|---------|---------|
| Thomson Learning bank term loan FRN Ser. B, 2.72s, 2014 | 482,759 | 381,782 |
|---|---------|---------|

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| <b>SENIOR LOANS (1.6%)*<sup>C</sup> cont.</b>                     | <b>Principal amount</b> | <b>Value</b>        |
|---|-------------------------|---------------------|
| Travelport, LLC bank term loan FRN Ser. B, 5.056s, 2015           | \$262,353               | \$256,559           |
| Travelport, LLC bank term loan FRN Ser. S, 5.061s, 2015           | 82,647                  | 80,822              |
| Univision Communications, Inc. bank term loan FRN<br>4.462s, 2017 | 197,993                 | 198,487             |
| West Corp. bank term loan FRN Ser. B5, 5 1/2s, 2016               | 107,658                 | 109,089             |
| <b>Total senior loans (cost \$14,058,262)</b>                     |                         | <b>\$13,747,017</b> |

**PURCHASED SWAP OPTIONS OUTSTANDING (0.7%)\***

**Counterparty**

| <b>Fixed right % to receive or (pay)/<br/>Floating rate index/Maturity date</b> | <b>Expiration<br/>date/strike</b> | <b>Contract<br/>amount</b> | <b>Value</b> |
|---|-----------------------------------|----------------------------|--------------|
|---|-----------------------------------|----------------------------|--------------|

**Goldman Sachs International**

|                                     |             |               |             |
|-------------------------------------|-------------|---------------|-------------|
| (1.53)/3 month USD-LIBOR-BBA/Jan-18 | Jan-16/1.53 | \$164,346,000 | \$1,929,422 |
|-------------------------------------|-------------|---------------|-------------|

|                                       |               |             |           |
|---------------------------------------|---------------|-------------|-----------|
| (1.5725)/3 month USD-LIBOR-BBA/Jan-18 | Jan-16/1.5725 | 164,346,000 | 1,822,597 |
|---------------------------------------|---------------|-------------|-----------|

**JPMorgan Chase Bank N.A.**

|                                      |              |             |           |
|--------------------------------------|--------------|-------------|-----------|
| (1.555)/3 month USD-LIBOR-BBA/Jan-18 | Jan-16/1.555 | 164,346,000 | 1,845,606 |
|--------------------------------------|--------------|-------------|-----------|

|  |  |  |                    |
|--|--|--|--------------------|
| <b>Total purchased swap options outstanding (cost \$4,801,533)</b> |  |  | <b>\$5,597,625</b> |
|--|--|--|--------------------|



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| <b>CONVERTIBLE BONDS AND NOTES (0.2%)*</b>                                 | <b>Principal amount</b> | <b>Value</b>       |
|--|-------------------------|--------------------|
| Altra Holdings, Inc. cv. company guaranty sr. unsec. notes<br>2 3/4s, 2031 | \$298,000               | \$337,843          |
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016                           | 345,000                 | 551,353            |
| iStar Financial, Inc. sr. unsec. unsub. notes 3s, 2016 <sup>R</sup>        | 230,000                 | 256,306            |
| Navistar International Corp. cv. sr. unsec. sub. notes 3s, 2014            | 473,000                 | 447,576            |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014                            | 350,000                 | 392,438            |
| <b>Total convertible bonds and notes (cost \$1,674,350)</b>                |                         | <b>\$1,985,516</b> |

| <b>CONVERTIBLE PREFERRED STOCKS (0.2%)*</b>                  | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| ArcelorMittal zero % cv. pfd. (France)                       | 16,217        | \$418,561          |
| General Motors Co. Ser. B, \$2.375 cv. pfd.                  | 18,917        | 821,707            |
| United Technologies Corp. \$3.75 cv. pfd.                    | 4,800         | 273,312            |
| <b>Total convertible preferred stocks (cost \$1,533,261)</b> |               | <b>\$1,513,580</b> |

| <b>PREFERRED STOCKS (0.2%)*</b>                  | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| Ally Financial, Inc. 144A 7.00% cum. pfd.        | 560           | \$546,543          |
| GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.   | 16,450        | 438,722            |
| M/I Homes, Inc. \$2.438 pfd. †                   | 17,579        | 420,841            |
| <b>Total preferred stocks (cost \$1,022,504)</b> |               | <b>\$1,406,106</b> |

| <b>COMMON STOCKS (0.1%)*†</b> | <b>Shares</b> | <b>Value</b> |
|-------------------------------|---------------|--------------|
|-------------------------------|---------------|--------------|

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|   |         |                  |
|---|---------|------------------|
| Dynergy, Inc.                                 | 22,932  | \$458,640        |
| Tribune Co.                                   | 7,741   | 402,532          |
| Tribune Co. Class 1C <b>F</b>                 | 675,896 | 6,083            |
| Trump Entertainment Resorts, Inc.             | 224     | 896              |
| Vertis Holdings, Inc. <b>F</b>                | 1,450   | 15               |
| <b>Total common stocks (cost \$1,006,673)</b> |         | <b>\$868,166</b> |

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| <b>WARRANTS (—%)*†</b>                          | <b>Expiration date</b> | <b>Strike price</b> | <b>Warrants</b> | <b>Value</b>    |
|---|------------------------|---------------------|-----------------|-----------------|
| Charter Communications, Inc. Class A            | 11/30/14               | \$46.86             | 117             | \$3,949         |
| Smurfit Kappa Group PLC 144A (Ireland) <b>F</b> | 10/1/13                | EUR 0.001           | 960             | 69,205          |
| <b>Total warrants (cost \$35,777)</b>           |                        |                     |                 | <b>\$73,154</b> |

| <b>SHORT-TERM INVESTMENTS (16.0%)*</b>  | <b>Principal amount/shares</b> | <b>Value</b> |
|---|--------------------------------|--------------|
| Putnam Money Market Liquidity Fund 0.10% <b>L</b>   | 92,094,794                     | \$92,094,794 |
| SSgA Prime Money Market Fund 0.06% <b>P</b>   | 1,860,000                      | 1,860,000    |
| Straight-A Funding, LLC commercial paper with an effective yield of 0.188%, April 9, 2013       | \$15,225,000                   | 15,220,245   |
| Straight-A Funding, LLC 144A commercial paper with an effective yield of 0.188%, March 18, 2013 | 4,250,000                      | 4,248,991    |
| Straight-A Funding, LLC 144A commercial paper with  |                                |              |

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|   |            |                      |
|---|------------|----------------------|
| an effective yield of 0.188%, March 6, 2013   | 5,900,000  | 5,898,972            |
| <hr/>   |            |                      |
| U.S. Treasury Bills with effective yields ranging from 0.151%<br>to 0.172%, July 25, 2013 # Δ § | 16,482,000 | 16,473,644           |
| <hr/>   |            |                      |
| <b>Total short-term investments (cost \$135,791,334)</b>  |            | <b>\$135,796,646</b> |

### TOTAL INVESTMENTS

|   |  |                        |
|---|--|------------------------|
| <b>Total investments (cost \$1,041,614,381)</b> |  | <b>\$1,078,525,347</b> |
|---|--|------------------------|

### Key to holding's currency abbreviations

|     |                   |
|-----|-------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real    |
| CAD | Canadian Dollar   |
| CHF | Swiss Franc       |
| CLP | Chilean Peso      |
| CZK | Czech Koruna      |
| EUR | Euro              |
| GBP | British Pound     |
| INR | Indian Rupee      |
| JPY | Japanese Yen      |
| MXN | Mexican Peso      |
| PLN | Polish Zloty      |
| SEK | Swedish Krona     |

### Key to holding's abbreviations

|      |  |
|------|--|
| EMTN | Euro Medium Term Notes   |
| FRB  | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period  |
| FRN  | Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period  |
| IFB  | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest shown is the current interest rate at the close of the reporting period. |
| IO   | Interest Only  |
| JSC  | Joint Stock Company  |
| MTN  | Medium Term Notes  |
| OAO  | Open Joint Stock Company   |
| OJSC | Open Joint Stock Company   |
| PO   | Principal Only   |
| TBA  | To Be Announced Commitments  |

---

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2012 through January 31, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$849,286,831.

† Non-income-producing security.

†† The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

# This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.

§ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.

## Forward commitment, in part or in entirety (Note 1).

Ⓒ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

Ⓕ Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

Ⓖ Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

Ⓖ Affiliated company (Note 6). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

Ⓖ Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period (Note 1).

Ⓖ Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$180,631,223 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA's.

The dates shown on debt obligations are the original maturity dates.

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited)**

| Counterparty                | Currency          | Contract type | Delivery date | Value       | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| <b>Bank of America N.A.</b> |                   |               |               |             |                      |   |
|                             | Canadian Dollar   | Sell          | 2/20/13       | \$1,379,516 | \$1,412,419          | \$32,903                                |
|                             | Chilean Peso      | Buy           | 2/20/13       | 2,523,769   | 2,524,170            | (401)                                   |
|                             | Euro              | Buy           | 2/20/13       | 5,695,552   | 5,629,781            | 65,771                                  |
|                             | Euro              | Sell          | 2/20/13       | 5,695,552   | 5,495,480            | (200,072)                               |
|                             | Japanese Yen      | Sell          | 2/20/13       | 1,915,669   | 2,010,124            | 94,455                                  |
|                             | Peruvian New Sol  | Buy           | 2/20/13       | 1,868,360   | 1,888,845            | (20,485)                                |
|                             | Swiss Franc       | Sell          | 2/20/13       | 4,335,195   | 4,216,163            | (119,032)                               |
| <b>Barclays Bank PLC</b>    |                   |               |               |             |                      |   |
|                             | Australian Dollar | Buy           | 2/20/13       | 532,743     | 531,785              | 958                                     |
|                             | Brazilian Real    | Buy           | 2/20/13       | 2,456,929   | 2,407,082            | 49,847                                  |
|                             | British Pound     | Sell          | 2/20/13       | 8,802,142   | 9,054,561            | 252,419                                 |
|                             | Canadian Dollar   | Sell          | 2/20/13       | 1,208,242   | 1,231,713            | 23,471                                  |

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|                    |      |         |           |           |           |
|--------------------|------|---------|-----------|-----------|-----------|
| Chilean Peso       | Buy  | 2/20/13 | 2,830,098 | 2,817,096 | 13,002    |
| Czech Koruna       | Sell | 2/20/13 | 1,277,528 | 1,253,151 | (24,377)  |
| Euro               | Sell | 2/20/13 | 4,368,449 | 4,037,025 | (331,424) |
| Indonesian Rupiah  | Buy  | 2/20/13 | 1,249,560 | 1,229,258 | 20,302    |
| Indonesian Rupiah  | Sell | 2/20/13 | 1,249,560 | 1,243,734 | (5,826)   |
| Japanese Yen       | Sell | 2/20/13 | 6,536,128 | 6,835,255 | 299,127   |
| Malaysian Ringgit  | Buy  | 2/20/13 | 2,160,516 | 2,210,712 | (50,196)  |
| Mexican Peso       | Buy  | 2/20/13 | 3,613,323 | 3,585,909 | 27,414    |
| New Taiwan Dollar  | Buy  | 2/20/13 | 1,241,000 | 1,268,527 | (27,527)  |
| New Taiwan Dollar  | Sell | 2/20/13 | 1,241,000 | 1,268,207 | 27,207    |
| New Zealand Dollar | Buy  | 2/20/13 | 1,805,883 | 1,802,984 | 2,899     |
| New Zealand Dollar | Sell | 2/20/13 | 1,805,883 | 1,787,663 | (18,220)  |
| Norwegian Krone    | Sell | 2/20/13 | 1,876,056 | 1,886,301 | 10,245    |
| Polish Zloty       | Buy  | 2/20/13 | 1,181,130 | 1,164,916 | 16,214    |
| Russian Ruble      | Buy  | 2/20/13 | 4,160,726 | 4,116,960 | 43,766    |
| South Korean Won   | Buy  | 2/20/13 | 1,683,555 | 1,731,304 | (47,749)  |
| Swedish Krona      | Buy  | 2/20/13 | 3,113,309 | 3,044,619 | 68,690    |
| Swiss Franc        | Sell | 2/20/13 | 6,213,310 | 6,165,885 | (47,425)  |
| Turkish Lira       | Buy  | 2/20/13 | 1,401,136 | 1,378,352 | 22,784    |

**Citibank, N.A.**

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|                   |      |         |            |            |           |
|-------------------|------|---------|------------|------------|-----------|
| Australian Dollar | Buy  | 2/20/13 | 8,417,332  | 8,472,652  | (55,320)  |
| Brazilian Real    | Buy  | 2/20/13 | 641,315    | 625,125    | 16,190    |
| British Pound     | Sell | 2/20/13 | 5,596,807  | 5,757,905  | 161,098   |
| Canadian Dollar   | Sell | 2/20/13 | 2,033,445  | 2,059,898  | 26,453    |
| Czech Koruna      | Sell | 2/20/13 | 1,277,539  | 1,254,343  | (23,196)  |
| Euro              | Buy  | 2/20/13 | 13,334,160 | 13,060,592 | 273,568   |
| Euro              | Sell | 2/20/13 | 13,334,160 | 12,956,756 | (377,404) |
| Japanese Yen      | Sell | 2/20/13 | 5,576,989  | 5,855,668  | 278,679   |
| New Taiwan Dollar | Buy  | 2/20/13 | 203,026    | 207,760    | (4,734)   |
| South Korean Won  | Buy  | 2/20/13 | 2,110,713  | 2,159,166  | (48,453)  |
| Swedish Krona     | Buy  | 2/20/13 | 2,160,612  | 2,094,852  | 65,760    |

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

| Counterparty                | Currency     | Contract type | Delivery date | Value       | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------------|--------------|---------------|---------------|-------------|----------------------|---|
| <b>Citibank, N.A. cont.</b> |              |               |               |             |                      |   |
|                             | Swiss Franc  | Sell          | 2/20/13       | \$8,644,233 | \$8,432,903          | \$(211,330)                             |
|                             | Turkish Lira | Buy           | 2/20/13       | 1,340,217   | 1,316,988            | 23,229                                  |

**Credit Suisse International**

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|                    |      |         |           |           |           |
|--------------------|------|---------|-----------|-----------|-----------|
| Australian Dollar  | Buy  | 2/20/13 | 8,614,806 | 8,645,155 | (30,349)  |
| Brazilian Real     | Buy  | 2/20/13 | 2,569,271 | 2,490,984 | 78,287    |
| British Pound      | Sell | 2/20/13 | 2,870,718 | 2,976,115 | 105,397   |
| Canadian Dollar    | Sell | 2/20/13 | 1,809,055 | 1,811,876 | 2,821     |
| Chilean Peso       | Buy  | 2/20/13 | 2,523,769 | 2,521,101 | 2,668     |
| Chinese Yuan       | Buy  | 2/20/13 | 1,246,792 | 1,243,348 | 3,444     |
| Czech Koruna       | Sell | 2/20/13 | 1,277,539 | 1,253,184 | (24,355)  |
| Euro               | Sell | 2/20/13 | 3,745,298 | 3,457,757 | (287,541) |
| Indonesian Rupiah  | Buy  | 2/20/13 | 1,249,560 | 1,232,115 | 17,445    |
| Indonesian Rupiah  | Sell | 2/20/13 | 1,249,560 | 1,244,381 | (5,179)   |
| Japanese Yen       | Buy  | 2/20/13 | 1,370,569 | 1,377,486 | (6,917)   |
| Japanese Yen       | Sell | 2/20/13 | 1,370,569 | 1,380,346 | 9,777     |
| Mexican Peso       | Buy  | 2/20/13 | 3,160,326 | 3,134,991 | 25,335    |
| New Taiwan Dollar  | Buy  | 2/20/13 | 386,653   | 394,720   | (8,067)   |
| New Zealand Dollar | Buy  | 2/20/13 | 695,796   | 695,914   | (118)     |
| New Zealand Dollar | Sell | 2/20/13 | 695,796   | 688,817   | (6,979)   |
| Norwegian Krone    | Buy  | 2/20/13 | 2,170,326 | 2,144,866 | 25,460    |
| Norwegian Krone    | Sell | 2/20/13 | 2,170,326 | 2,136,450 | (33,876)  |
| Philippine Peso    | Buy  | 2/20/13 | 665,706   | 666,495   | (789)     |
| Polish Zloty       | Buy  | 2/20/13 | 1,559,175 | 1,547,339 | 11,836    |



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|                  |      |         |           |           |          |
|------------------|------|---------|-----------|-----------|----------|
| Russian Ruble    | Buy  | 2/20/13 | 4,160,723 | 4,119,599 | 41,124   |
| South Korean Won | Buy  | 2/20/13 | 3,404,588 | 3,472,908 | (68,320) |
| Swedish Krona    | Buy  | 2/20/13 | 1,793,744 | 1,735,432 | 58,312   |
| Swiss Franc      | Sell | 2/20/13 | 8,089,228 | 8,034,888 | (54,340) |
| Turkish Lira     | Buy  | 2/20/13 | 2,855,363 | 2,818,984 | 36,379   |

**Deutsche Bank AG**

|                   |      |         |           |           |           |
|-------------------|------|---------|-----------|-----------|-----------|
| Australian Dollar | Buy  | 2/20/13 | 1,131,831 | 1,128,929 | 2,902     |
| Brazilian Real    | Buy  | 2/20/13 | 623,168   | 605,062   | 18,106    |
| British Pound     | Sell | 2/20/13 | 2,741,630 | 2,908,914 | 167,284   |
| Canadian Dollar   | Sell | 2/20/13 | 1,295,532 | 1,320,986 | 25,454    |
| Euro              | Sell | 2/20/13 | 2,074,097 | 1,938,227 | (135,870) |
| Japanese Yen      | Sell | 2/20/13 | 1,608,714 | 1,619,433 | 10,719    |
| Mexican Peso      | Buy  | 2/20/13 | 653,802   | 648,184   | 5,618     |
| Norwegian Krone   | Buy  | 2/20/13 | 577,032   | 586,219   | (9,187)   |
| Polish Zloty      | Buy  | 2/20/13 | 1,769,983 | 1,741,987 | 27,996    |
| Singapore Dollar  | Buy  | 2/20/13 | 2,162,920 | 2,190,676 | (27,756)  |
| South Korean Won  | Buy  | 2/20/13 | 1,855,706 | 1,897,326 | (41,620)  |
| Swedish Krona     | Buy  | 2/20/13 | 2,160,612 | 2,094,612 | 66,000    |
| Swiss Franc       | Sell | 2/20/13 | 4,342,338 | 4,255,404 | (86,934)  |
| Turkish Lira      | Buy  | 2/20/13 | 1,143,223 | 1,124,485 | 18,738    |

**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

| <b>Counterparty</b>                        | <b>Currency</b>   | <b>Contract type</b> | <b>Delivery date</b> | <b>Value</b> | <b>Aggregate face value</b> | <b>Unrealized appreciation/ (depreciation)</b> |
|--|-------------------|----------------------|----------------------|--------------|-----------------------------|--|
| <b>Goldman Sachs International</b>         |                   |                      |                      |              |                             |  |
|  | British Pound     | Buy                  | 2/20/13              | \$2,122,353  | \$2,113,269                 | \$9,084  |
|  | British Pound     | Sell                 | 2/20/13              | 2,122,353    | 2,114,996                   | (7,357)  |
|  | Japanese Yen      | Buy                  | 2/20/13              | 1,247,485    | 1,255,910                   | (8,425)  |
|  | Japanese Yen      | Sell                 | 2/20/13              | 1,247,485    | 1,253,869                   | 6,384  |
| <b>HSBC Bank USA, National Association</b> |                   |                      |                      |              |                             |  |
|  | Australian Dollar | Buy                  | 2/20/13              | 7,604,731    | 7,640,655                   | (35,924)                                       |
|  | British Pound     | Sell                 | 2/20/13              | 3,499,352    | 3,582,441                   | 83,089   |
|  | Canadian Dollar   | Sell                 | 2/20/13              | 1,278,295    | 1,281,506                   | 3,211  |
|  | Euro              | Buy                  | 2/20/13              | 4,086,815    | 4,081,167                   | 5,648  |
|  | Indian Rupee      | Sell                 | 2/20/13              | 891,828      | 875,161                     | (16,667)                                       |
|  | Japanese Yen      | Buy                  | 2/20/13              | 1,612,360    | 1,692,365                   | (80,005)                                       |
|  | Japanese Yen      | Sell                 | 2/20/13              | 1,612,360    | 1,642,965                   | 30,605   |
|  | Norwegian Krone   | Buy                  | 2/20/13              | 5,954,415    | 5,865,630                   | 88,785   |

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|                  |      |         |           |           |           |
|------------------|------|---------|-----------|-----------|-----------|
| Norwegian Krone  | Sell | 2/20/13 | 5,954,415 | 5,842,876 | (111,539) |
| Philippine Peso  | Buy  | 2/20/13 | 638,214   | 636,568   | 1,646     |
| Russian Ruble    | Buy  | 2/20/13 | 2,573,186 | 2,539,836 | 33,350    |
| South Korean Won | Buy  | 2/20/13 | 2,613,174 | 2,672,033 | (58,859)  |
| Swiss Franc      | Sell | 2/20/13 | 4,342,448 | 4,251,894 | (90,554)  |
| Turkish Lira     | Buy  | 2/20/13 | 2,459,220 | 2,419,285 | 39,935    |

**JPMorgan Chase Bank N.A.**

|                   |      |         |           |           |           |
|-------------------|------|---------|-----------|-----------|-----------|
| Australian Dollar | Sell | 2/20/13 | 4,237,152 | 4,232,759 | (4,393)   |
| Brazilian Real    | Buy  | 2/20/13 | 2,475,979 | 2,425,020 | 50,959    |
| British Pound     | Buy  | 2/20/13 | 8,179,058 | 8,350,098 | (171,040) |
| British Pound     | Sell | 2/20/13 | 8,179,058 | 8,196,705 | 17,647    |
| Canadian Dollar   | Sell | 2/20/13 | 2,143,686 | 2,109,934 | (33,752)  |
| Chilean Peso      | Buy  | 2/20/13 | 2,208,908 | 2,188,987 | 19,921    |
| Chinese Yuan      | Buy  | 2/20/13 | 1,246,792 | 1,243,229 | 3,563     |
| Czech Koruna      | Sell | 2/20/13 | 1,931,796 | 1,883,778 | (48,018)  |
| Euro              | Buy  | 2/20/13 | 2,143,080 | 2,269,617 | (126,537) |
| Japanese Yen      | Sell | 2/20/13 | 3,551,799 | 3,675,108 | 123,309   |
| Malaysian Ringgit | Buy  | 2/20/13 | 2,160,484 | 2,208,281 | (47,797)  |
| Mexican Peso      | Buy  | 2/20/13 | 1,959,065 | 1,942,413 | 16,652    |
| New Taiwan Dollar | Buy  | 2/20/13 | 727,678   | 742,240   | (14,562)  |

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|                    |      |         |           |           |          |
|--------------------|------|---------|-----------|-----------|----------|
| New Zealand Dollar | Buy  | 2/20/13 | 1,261,905 | 1,259,259 | 2,646    |
| New Zealand Dollar | Sell | 2/20/13 | 1,261,905 | 1,255,269 | (6,636)  |
| Norwegian Krone    | Buy  | 2/20/13 | 731,064   | 739,819   | (8,755)  |
| Polish Zloty       | Buy  | 2/20/13 | 1,218,143 | 1,204,448 | 13,695   |
| Russian Ruble      | Buy  | 2/20/13 | 2,441,597 | 2,409,873 | 31,724   |
| South Korean Won   | Buy  | 2/20/13 | 1,793,042 | 1,834,693 | (41,651) |
| Swedish Krona      | Buy  | 2/20/13 | 2,146,304 | 2,101,434 | 44,870   |
| Swiss Franc        | Sell | 2/20/13 | 5,466,416 | 5,377,965 | (88,451) |
| Turkish Lira       | Buy  | 2/20/13 | 916,564   | 901,629   | 14,935   |

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

| Counterparty                           | Currency          | Contract type | Delivery date | Value       | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|-------------------|---------------|---------------|-------------|----------------------|---|
| <b>State Street Bank and Trust Co.</b> |                   |               |               |             |                      |   |
|  | Australian Dollar | Buy           | 2/20/13       | \$1,556,671 | \$1,586,869          | \$(30,198)                              |
|  | Brazilian Real    | Buy           | 2/20/13       | 1,645,422   | 1,596,605            | 48,817                                  |
|  | British Pound     | Sell          | 2/20/13       | 4,516,838   | 4,679,757            | 162,919                                 |
|  | Canadian Dollar   | Sell          | 2/20/13       | 4,197,275   | 4,193,552            | (3,723)                                 |
|  | Chilean Peso      | Buy           | 2/20/13       | 2,523,769   | 2,522,835            | 934                                     |

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|                    |      |         |           |           |           |
|--------------------|------|---------|-----------|-----------|-----------|
| Colombian Peso     | Buy  | 2/20/13 | 1,903,120 | 1,912,475 | (9,355)   |
| Czech Koruna       | Sell | 2/20/13 | 1,931,801 | 1,884,625 | (47,176)  |
| Euro               | Sell | 2/20/13 | 2,055,765 | 1,923,473 | (132,292) |
| Indonesian Rupiah  | Buy  | 2/20/13 | 1,249,560 | 1,231,742 | 17,818    |
| Indonesian Rupiah  | Sell | 2/20/13 | 1,249,560 | 1,244,549 | (5,011)   |
| Japanese Yen       | Sell | 2/20/13 | 7,538,464 | 7,821,116 | 282,652   |
| Mexican Peso       | Buy  | 2/20/13 | 2,141,235 | 2,123,116 | 18,119    |
| New Zealand Dollar | Buy  | 2/20/13 | 1,287,389 | 1,283,045 | 4,344     |
| New Zealand Dollar | Sell | 2/20/13 | 1,287,389 | 1,274,631 | (12,758)  |
| Norwegian Krone    | Buy  | 2/20/13 | 1,989,805 | 1,958,991 | 30,814    |
| Norwegian Krone    | Sell | 2/20/13 | 1,989,805 | 1,966,321 | (23,484)  |
| Polish Zloty       | Buy  | 2/20/13 | 1,872,948 | 1,854,845 | 18,103    |
| South Korean Won   | Buy  | 2/20/13 | 2,599,247 | 2,669,852 | (70,605)  |
| Swedish Krona      | Buy  | 2/20/13 | 2,182,137 | 2,135,952 | 46,185    |
| Swiss Franc        | Sell | 2/20/13 | 5,186,825 | 5,146,275 | (40,550)  |
| Thai Baht          | Buy  | 2/20/13 | 1,928,312 | 1,894,047 | 34,265    |
| Thai Baht          | Sell | 2/20/13 | 1,928,312 | 1,907,274 | (21,038)  |
| Turkish Lira       | Buy  | 2/20/13 | 3,320,310 | 3,277,049 | 43,261    |

**UBS AG**

|                   |     |         |           |           |          |
|-------------------|-----|---------|-----------|-----------|----------|
| Australian Dollar | Buy | 2/20/13 | 2,112,847 | 2,142,169 | (29,322) |
|-------------------|-----|---------|-----------|-----------|----------|

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|                    |      |         |            |            |           |
|--------------------|------|---------|------------|------------|-----------|
| British Pound      | Sell | 2/20/13 | 777,228    | 858,899    | 81,671    |
| Canadian Dollar    | Sell | 2/20/13 | 740,419    | 758,437    | 18,018    |
| Chilean Peso       | Buy  | 2/20/13 | 2,523,769  | 2,522,702  | 1,067     |
| Czech Koruna       | Sell | 2/20/13 | 1,931,801  | 1,883,621  | (48,180)  |
| Euro               | Sell | 2/20/13 | 339,075    | 191,775    | (147,300) |
| Indian Rupee       | Buy  | 2/20/13 | 978,823    | 960,830    | 17,993    |
| Indian Rupee       | Sell | 2/20/13 | 978,823    | 951,974    | (26,849)  |
| Japanese Yen       | Sell | 2/20/13 | 2,916,507  | 3,007,098  | 90,591    |
| Mexican Peso       | Buy  | 2/20/13 | 2,507,624  | 2,487,621  | 20,003    |
| New Taiwan Dollar  | Buy  | 2/20/13 | 1,225,840  | 1,252,896  | (27,056)  |
| New Zealand Dollar | Buy  | 2/20/13 | 1,261,821  | 1,260,272  | 1,549     |
| New Zealand Dollar | Sell | 2/20/13 | 1,261,821  | 1,255,366  | (6,455)   |
| Norwegian Krone    | Sell | 2/20/13 | 3,438,287  | 3,367,184  | (71,103)  |
| Philippine Peso    | Buy  | 2/20/13 | 665,708    | 662,929    | 2,779     |
| Russian Ruble      | Buy  | 2/20/13 | 2,573,186  | 2,535,521  | 37,665    |
| Singapore Dollar   | Buy  | 2/20/13 | 2,056,188  | 2,082,726  | (26,538)  |
| Swedish Krona      | Buy  | 2/20/13 | 2,160,612  | 2,094,640  | 65,972    |
| Swiss Franc        | Sell | 2/20/13 | 11,363,099 | 11,231,270 | (131,829) |

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

| Counterparty                 | Currency          | Contract type | Delivery date | Value       | Aggregate face value | Unrealized appreciation/ (depreciation) |
|------------------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| <b>UBS AG cont.</b>          |                   |               |               |             |                      |   |
|                              | Thai Baht         | Buy           | 2/20/13       | \$2,570,811 | \$2,535,221          | \$35,590                                |
|                              | Thai Baht         | Sell          | 2/20/13       | 2,570,811   | 2,529,708            | (41,103)                                |
|                              | Turkish Lira      | Buy           | 2/20/13       | 1,953,887   | 1,919,663            | 34,224                                  |
| <b>WestPac Banking Corp.</b> |                   |               |               |             |                      |   |
|                              | Australian Dollar | Buy           | 2/20/13       | 5,860,272   | 5,899,771            | (39,499)                                |
|                              | British Pound     | Sell          | 2/20/13       | 2,246,525   | 2,311,914            | 65,389                                  |
|                              | Canadian Dollar   | Sell          | 2/20/13       | 1,214,656   | 1,240,188            | 25,532                                  |
|                              | Euro              | Sell          | 2/20/13       | 3,893,175   | 3,655,040            | (238,135)                               |
|                              | Japanese Yen      | Buy           | 2/20/13       | 2,806,413   | 2,945,430            | (139,017)                               |
|                              | Japanese Yen      | Sell          | 2/20/13       | 2,806,413   | 2,818,095            | 11,682                                  |
|                              | Mexican Peso      | Buy           | 2/20/13       | 691,056     | 685,355              | 5,701                                   |
|                              | Swedish Krona     | Buy           | 2/20/13       | 136,571     | 133,352              | 3,219                                   |
|                              | Swedish Krona     | Sell          | 2/20/13       | 136,571     | 133,764              | (2,807)                                 |
| <b>Total</b>                 |                   |               |               |             |                      | <b>\$(267,586)</b>                      |

**FUTURES CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

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|   | <b>Number of<br/>contracts</b> | <b>Value</b> | <b>Expiration<br/>date</b> | <b>Unrealized<br/>appreciation/<br/>(depreciation)</b> |
|---|--------------------------------|--------------|----------------------------|--|
| Australian Government Treasury<br>Bond 3 yr (Short) | 106                            | \$12,061,382 | Mar-13                     | \$27,911   |
| Australian Government Treasury<br>Bond 10 yr (Long) | 5                              | 634,275      | Mar-13                     | (8,227)  |
| Canadian Government Bond<br>10 yr (Long)            | 60                             | 8,043,513    | Mar-13                     | (117,546)  |
| Euro-Bobl 5 yr (Short)                              | 38                             | 6,484,640    | Mar-13                     | 60,000   |
| Euro-Bund 10 yr (Short)                             | 10                             | 1,926,719    | Mar-13                     | 18,568   |
| Japanese Government Bond<br>10 yr (Short)           | 2                              | 3,155,995    | Mar-13                     | 3,489  |
| Japanese Government Bond<br>10 yr Mini (Long)       | 17                             | 2,683,526    | Mar-13                     | (2,119)  |
| U.K. Gilt 10 yr (Short)                             | 12                             | 2,214,754    | Mar-13                     | 46,976   |
| U.S. Treasury Note 10 yr (Short)                    | 1                              | 131,281      | Mar-13                     | 1,951  |
| <b>Total</b>  |                                |              |                            | <b>\$31,003</b>  |

**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/13 (premiums \$4,285,942) (Unaudited)**

**Counterparty**

| <b>Fixed Obligation % to receive or<br/>(pay)/Floating rate index/Maturity date</b> | <b>Expiration<br/>date/strike</b> | <b>Currency</b> | <b>Contract<br/>amount</b> | <b>Value</b> |
|---|-----------------------------------|-----------------|----------------------------|--------------|
| <b>Goldman Sachs International</b>  |                                   |                 |                            |              |
| 1.47/6 month EUR-EURIBOR-Reuters/Jan-18   | Jan-16/1.47                       | EUR             | 123,807,000                | \$1,961,788  |



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|   |             |     |             |           |
|---|-------------|-----|-------------|-----------|
| 1.51/6 month EUR-EURIBOR-Reuters/Jan-18 | Jan-16/1.51 | EUR | 123,807,000 | 1,862,605 |
|---|-------------|-----|-------------|-----------|

**JPMorgan Chase Bank N.A.**

|  |              |     |             |           |
|--|--------------|-----|-------------|-----------|
| 1.474/6 month EUR-EURIBOR-Reuters/Jan-18 | Jan-16/1.474 | EUR | 123,807,000 | 1,918,080 |
|--|--------------|-----|-------------|-----------|

|              |  |  |  |                    |
|--------------|--|--|--|--------------------|
| <b>Total</b> |  |  |  | <b>\$5,742,473</b> |
|--------------|--|--|--|--------------------|

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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

**Counterparty**

| <b>Fixed Right or Obligation % to receive or (pay)/Floating rate index/Maturity date</b> | <b>Expiration date/strike</b> | <b>Contract amount</b> | <b>Unrealized</b> |
|--|-------------------------------|------------------------|-------------------|
|--|-------------------------------|------------------------|-------------------|

**Barclays Bank PLC**

|   |             |              |           |
|---|-------------|--------------|-----------|
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)     | Mar-13/2.25 | \$43,746,000 | \$17,936  |
| (2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.00 | 148,685,000  | 1,333,704 |
| 1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased)   | Mar-13/1.50 | 148,685,000  | (368,739) |

**Citibank, N.A.**

|   |             |            |        |
|---|-------------|------------|--------|
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/2.25 | 69,165,000 | 36,657 |
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/2.25 | 43,746,000 | 21,873 |

**Credit Suisse International**

|   |             |            |        |
|---|-------------|------------|--------|
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)     | Mar-13/2.25 | 87,285,000 | 42,770 |
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)     | Mar-13/2.25 | 87,285,000 | 41,024 |
| (1.50)/3 month USD-LIBOR-BBA/Mar-23 (Written)   | Mar-13/1.50 | 16,338,000 | 2,124  |
| (2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.00 | 185,000    | 1,408  |

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|   |             |         |       |
|---|-------------|---------|-------|
| 1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/1.50 | 185,000 | (318) |
|---|-------------|---------|-------|

|   |             |             |           |
|---|-------------|-------------|-----------|
| (2.25)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.25 | 139,573,000 | (750,903) |
|---|-------------|-------------|-----------|

|   |             |            |           |
|---|-------------|------------|-----------|
| 2.00/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/2.00 | 16,338,000 | (134,952) |
|---|-------------|------------|-----------|

**Deutsche Bank AG**

|   |             |            |         |
|---|-------------|------------|---------|
| (1.75)/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/1.75 | 63,413,000 | 892,855 |
|---|-------------|------------|---------|

|   |             |            |           |
|---|-------------|------------|-----------|
| 1.75/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/1.75 | 63,413,000 | (604,326) |
|---|-------------|------------|-----------|

|   |             |             |           |
|---|-------------|-------------|-----------|
| (2.25)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.25 | 139,573,000 | (732,758) |
|---|-------------|-------------|-----------|

**Goldman Sachs International**

|   |             |            |        |
|---|-------------|------------|--------|
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/2.25 | 43,746,000 | 15,749 |
|---|-------------|------------|--------|

|   |             |            |         |
|---|-------------|------------|---------|
| (2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.00 | 22,591,000 | 162,203 |
|---|-------------|------------|---------|

|   |             |            |           |
|---|-------------|------------|-----------|
| 1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/1.50 | 22,591,000 | (148,423) |
|---|-------------|------------|-----------|

|   |             |             |           |
|---|-------------|-------------|-----------|
| (2.25)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.25 | 139,573,000 | (738,341) |
|---|-------------|-------------|-----------|

**JPMorgan Chase Bank N.A.**

|   |             |            |        |
|---|-------------|------------|--------|
| 2.25/3 month USD-LIBOR-BBA/Mar-23 (Written) | Mar-13/2.25 | 43,746,000 | 17,936 |
|---|-------------|------------|--------|

|   |             |            |         |
|---|-------------|------------|---------|
| (2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/2.00 | 15,826,000 | 106,192 |
|---|-------------|------------|---------|

|   |             |            |           |
|---|-------------|------------|-----------|
| 1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased) | Mar-13/1.50 | 15,826,000 | (102,394) |
|---|-------------|------------|-----------|

|              |  |  |                    |
|--------------|--|--|--------------------|
| <b>Total</b> |  |  | <b>\$(888,723)</b> |
|--------------|--|--|--------------------|

**TBA SALE COMMITMENTS OUTSTANDING at 1/31/13 (proceeds receivable \$79,883,789)  
(Unaudited)**

| <b>Agency</b> | <b>Principal amount</b> | <b>Settlement date</b> | <b>Value</b> |
|---------------|-------------------------|------------------------|--------------|
|---------------|-------------------------|------------------------|--------------|

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|  |              |         |                     |
|--|--------------|---------|---------------------|
| Federal National Mortgage Association, 3s, March 1, 2043       | \$12,000,000 | 3/12/13 | \$12,358,126        |
| Federal National Mortgage Association, 3s,<br>February 1, 2043 | 65,000,000   | 2/12/13 | 67,132,812          |
| <b>Total</b>   |              |         | <b>\$79,490,938</b> |

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>Bank of America N.A.</b>           |                                       |                     |                                       |   |   |
| \$51,550,400 <sup>E</sup>             | \$1,820,662                           | 3/20/23             | 3 month USD-<br>LIBOR-BBA             | 1.75%                                     | \$134,448                                     |
| 28,561,900 <sup>E</sup>               | (759,431)                             | 3/20/23             | 1.75%                                 | 3 month USD-<br>LIBOR-BBA                 | 174,829                                       |
| CAD 9,619,000                         | —                                     | 1/22/23             | 2.38%                                 | 3 month CAD-<br>BA-CDOR                   | 35,816  |
| CAD 9,781,000                         | —                                     | 1/24/23             | 2.33%                                 | 3 month CAD-<br>BA-CDOR                   | 82,018  |
| CAD 13,739,000                        | —                                     | 1/24/23             | 2.315%                                | 3 month CAD-<br>BA-CDOR                   | 133,986                                       |
| CAD 11,387,000                        | —                                     | 1/29/23             | 2.42%                                 | 3 month CAD-<br>BA-CDOR                   | 5,110   |
| <b>Barclays Bank PLC</b>              |                                       |                     |                                       |   |   |
| \$351,403,000 <sup>E</sup>            | 407,546                               | 3/20/15             | 0.45%                                 | 3 month USD-<br>LIBOR-BBA                 | 428,630                                       |

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|     |                     |             |          |  |                                     |             |
|-----|---------------------|-------------|----------|--|-------------------------------------|-------------|
|     | 87,195,000 <b>E</b> | 1,762,101   | 3/20/23  | 3 month USD-<br>LIBOR-BBA              | 1.75%                               | (1,090,047) |
|     | 3,149,000 <b>E</b>  | (158,395)   | 3/20/43  | 2.60%                                  | 3 month USD-<br>LIBOR-BBA           | 117,773     |
|     | 37,952,000 <b>E</b> | (144,977)   | 3/20/18  | 0.90%                                  | 3 month USD-<br>LIBOR-BBA           | 176,856     |
|     | 87,076,000 <b>E</b> | (24,843)    | 3/20/15  | 3 month USD-<br>LIBOR-BBA              | 0.45%                               | (30,068)    |
|     | 49,933,000 <b>E</b> | (1,442,437) | 3/20/23  | 1.75%                                  | 3 month USD-<br>LIBOR-BBA           | 190,873     |
|     | 9,884,000           | —           | 2/4/23   | 3 month USD-<br>LIBOR-BBA              | 2.0615%                             | 2,192       |
| AUD | 33,693,000          | —           | 2/5/23   | 6 month AUD-BBR-<br>BBSW               | 3.97%                               | (87,167)    |
| CHF | 7,240,000           | —           | 12/7/22  | 0.87%                                  | 6 month CHF-<br>LIBOR-BBA           | 208,832     |
| EUR | 49,147,000          | —           | 10/16/22 | 1.747%                                 | 6 month EUR-<br>EURIBOR-<br>REUTERS | 535,643     |
| EUR | 95,799,000 <b>E</b> | —           | 8/3/17   | 1 month EUR-<br>EONIA-OIS-<br>COMPOUND | 1.41727%                            | 44,226      |
| EUR | 6,590,000           | —           | 2/4/23   | 1.89%                                  | 6 month EUR-<br>EURIBOR-<br>REUTERS | 15,111      |
| GBP | 6,323,000           | —           | 8/15/31  | 3.6%                                   | 6 month GBP-<br>LIBOR-BBA           | (1,229,100) |
| GBP | 4,143,000           | —           | 7/25/42  | 6 month GBP-                           |                                     |             |

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LIBOR-BBA 2.8425% (441,439)

---

|     |           |   |         |        |                           |         |
|-----|-----------|---|---------|--------|---------------------------|---------|
| GBP | 7,350,000 | — | 7/25/22 | 1.885% | 6 month GBP-<br>LIBOR-BBA | 144,254 |
|-----|-----------|---|---------|--------|---------------------------|---------|

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Premier Income Trust 55

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>Barclays Bank PLC</b>              |                                       |                     |                                       |   |   |
| <i>cont.</i>                          |                                       |                     |                                       |   |   |
| GBP                                   | 18,319,000                            | \$—                 | 1/31/23                               | 2.11%                                     | 6 month GBP-<br>LIBOR-BBA<br>\$(4,887)        |
| JPY                                   | 8,841,982,000                         | —                   | 2/4/23                                | 0.7835%                                   | 6 month JPY-<br>LIBOR-BBA<br>38,075           |
| SEK                                   | 12,626,000                            | —                   | 12/6/22                               | 2.09%                                     | 3 month SEK-<br>STIBOR-SIDE<br>54,582         |
| <b>Citibank, N.A.</b>                 |                                       |                     |                                       |   |   |
|                                       | \$2,053,000 <sup>E</sup>              | —                   | 10/7/21                               | 3 month USD-<br>LIBOR-BBA                 | 3.0625%<br>30,980                             |
|                                       | 79,135,000 <sup>E</sup>               | 106,310             | 3/20/15                               | 0.45%                                     | 3 month USD-<br>LIBOR-BBA<br>111,059          |
|                                       | 46,055,000 <sup>E</sup>               | (1,334,617)         | 3/20/23                               | 1.75%                                     | 3 month USD-<br>LIBOR-BBA<br>171,843          |
|                                       | 71,921,000 <sup>E</sup>               | 2,090,596           | 3/20/23                               | 3 month USD-<br>LIBOR-BBA                 | 1.75%<br>(261,941)                            |
| CZK                                   | 60,019,000                            | —                   | 1/17/23                               | 6 month CZK-                              |   |

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|                                    |                          |             |          |                             |                             |          |
|------------------------------------|--------------------------|-------------|----------|-----------------------------|-----------------------------|----------|
|                                    |                          |             |          | PRIBOR-PRBO                 | 1.41%                       | (19,252) |
| PLN                                | 9,716,000                | —           | 1/17/23  | 3.84%                       | 6 month PLN-<br>WIBOR-WIBO  | (33,633) |
| SEK                                | 43,535,000               | —           | 8/2/22   | 3 month SEK-<br>STIBOR-SIDE | 2.285%                      | (4,429)  |
| SEK                                | 21,137,000               | —           | 12/20/22 | 2.045%                      | 3 month SEK-<br>STIBOR-SIDE | 106,240  |
| <b>Credit Suisse International</b> |                          |             |          |                             |                             |          |
|                                    | \$29,010,000             | —           | 1/9/16   | 3 month USD-<br>LIBOR-BBA   | 0.515%                      | (34,816) |
|                                    | 14,593,000               | —           | 1/11/16  | 3 month USD-<br>LIBOR-BBA   | 0.50%                       | (24,372) |
|                                    | 17,635,000               | —           | 1/11/18  | 0.88%                       | 3 month USD-<br>LIBOR-BBA   | 102,619  |
|                                    | 4,612,000                | —           | 1/11/23  | 3 month USD-<br>LIBOR-BBA   | 1.88%                       | (67,766) |
|                                    | 24,040,000               | —           | 1/7/16   | 3 month USD-<br>LIBOR-BBA   | 0.54%                       | (9,419)  |
|                                    | 9,170,000                | —           | 1/9/23   | 3 month USD-<br>LIBOR-BBA   | 1.93%                       | (90,099) |
|                                    | 35,271,000               | —           | 1/9/18   | 0.9125%                     | 3 month USD-<br>LIBOR-BBA   | 144,866  |
|                                    | 176,495,000 <sup>E</sup> | 198,937     | 3/20/15  | 0.45%                       | 3 month USD-<br>LIBOR-BBA   | 209,526  |
|                                    | 118,386,000 <sup>E</sup> | (3,120,722) | 3/20/23  | 1.75%                       | 3 month USD-<br>LIBOR-BBA   | 751,686  |
|                                    | 7,535,000                | —           | 1/7/23   | 3 month USD-                |                             |          |

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|            |   |        |           |                       |          |
|------------|---|--------|-----------|-----------------------|----------|
|            |   |        | LIBOR-BBA | 1.94%                 | (66,221) |
| 28,992,000 | — | 1/7/18 | 0.93%     | 3 month USD-LIBOR-BBA | 92,247   |

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |           |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|-----------|
| <b>Credit Suisse International cont.</b> |                                       |                     |                                       |   |   |           |
| \$120,600,000 <sup>E</sup>               | \$1,641,461                           | 3/20/23             | 3 month USD-LIBOR-BBA                 | 1.75%                                     | \$(2,303,366)                                 |           |
| 47,474,000 <sup>E</sup>                  | (39,429)                              | 3/20/15             | 3 month USD-LIBOR-BBA                 | 0.45%                                     | (42,277)                                      |           |
| 1,512,000 <sup>E</sup>                   | 53,953                                | 3/20/43             | 3 month USD-LIBOR-BBA                 | 2.60%                                     | (78,648)                                      |           |
| 133,171,000 <sup>E</sup>                 | (89,379)                              | 3/20/18             | 0.90%                                 | 3 month USD-LIBOR-BBA                     | 1,039,911                                     |           |
| 2,776,000 <sup>E</sup>                   | (163,728)                             | 3/20/43             | 2.60%                                 | 3 month USD-LIBOR-BBA                     | 79,727  |           |
| AUD                                      | 3,655,000                             | —                   | 12/5/22                               | 6 month AUD-BBR-BBSW                      | 3.82%   | (49,260)  |
| CAD                                      | 7,277,000                             | —                   | 1/15/23                               | 3 month CAD-BA-CDOR                       | 2.3175%                                       | (65,829)  |
| CAD                                      | 7,408,000                             | —                   | 12/5/22                               | 3 month CAD-BA-CDOR                       | 2.11125%                                      | (189,860) |

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|     |            |   |          |                              |                                     |           |
|-----|------------|---|----------|------------------------------|-------------------------------------|-----------|
| CAD | 7,442,000  | — | 12/4/22  | 3 month CAD-BA-<br>CDOR      | 2.15%                               | (164,071) |
| CAD | 2,215,000  | — | 12/12/22 | 2.1675%                      | 3 month CAD-<br>BA-CDOR             | 46,174    |
| CAD | 7,785,000  | — | 12/14/22 | 2.24125%                     | 3 month CAD-<br>BA-CDOR             | 110,452   |
| CAD | 5,102,000  | — | 12/19/22 | 2.29125%                     | 3 month CAD-<br>BA-CDOR             | 50,446    |
| CHF | 5,975,000  | — | 1/24/23  | 6 month CHF-<br>LIBOR-BBA    | 1.0525%                             | (74,304)  |
| CHF | 37,324,000 | — | 12/6/22  | 0.87%                        | 6 month CHF-<br>LIBOR-BBA           | 1,076,873 |
| EUR | 32,040,000 | — | 6/28/14  | 0.85%                        | 6 month EUR-<br>EURIBOR-<br>REUTERS | (360,613) |
| EUR | 15,756,000 | — | 2/4/23   | 1.89%                        | 6 month EUR-<br>EURIBOR-<br>REUTERS | 36,130    |
| GBP | 2,687,000  | — | 2/4/23   | 2.11%                        | 6 month GBP-<br>LIBOR-BBA           | 1,151     |
| MXN | 78,540,000 | — | 7/21/20  | 1 month MXN-TIIE-<br>BANXICO | 6.895%                              | 617,900   |
| SEK | 42,814,000 | — | 1/11/23  | 3 month SEK-<br>STIBOR-SIDE  | 2.115%                              | (178,539) |
| SEK | 27,200,000 | — | 1/17/23  | 3 month SEK-<br>STIBOR-SIDE  | 2.175%                              | (91,291)  |
| SEK | 48,939,000 | — | 12/5/22  | 3 month SEK-                 |                                     |           |



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|     |            |   |          |                         |                         |           |
|-----|------------|---|----------|-------------------------|-------------------------|-----------|
|     |            |   |          | STIBOR-SIDE             | 2.1025%                 | (202,382) |
| SEK | 39,746,000 | — | 12/6/22  | 2.095%                  | 3 month SEK-STIBOR-SIDE | 168,962   |
| SEK | 24,176,000 | — | 12/10/22 | 3 month SEK-STIBOR-SIDE | 2.0175%                 | (130,428) |

Premier Income Trust 57

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.

| Swap counterparty/<br>Notional amount               | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>Deutsche Bank AG</b><br>\$4,124,000 <sup>E</sup> | \$(32,992)                            | 3/20/18             | 0.90%                                 | 3 month USD-LIBOR-BBA                     | \$1,980                                       |
| 7,087,000 <sup>E</sup>                              | 1,630                                 | 3/20/15             | 3 month USD-LIBOR-BBA                 | 0.45%                                     | 1,205   |
| 91,614,000 <sup>E</sup>                             | 115,422                               | 3/20/15             | 0.45%                                 | 3 month USD-LIBOR-BBA                     | 120,919                                       |
| 1,044,000 <sup>E</sup>                              | (84,564)                              | 3/20/43             | 2.60%                                 | 3 month USD-LIBOR-BBA                     | 6,995   |
| 61,068,000 <sup>E</sup>                             | 1,770,745                             | 3/20/23             | 3 month USD-LIBOR-BBA                 | 1.75%                                     | (226,789)                                     |
| 13,714,000 <sup>E</sup>                             | (411,420)                             | 3/20/23             | 1.75%                                 | 3 month USD-LIBOR-BBA                     | 37,165  |
| 63,132,000 <sup>E</sup>                             | (49,375)                              | 3/20/18             | 3 month USD-LIBOR-BBA                 | 0.90%                                     | (584,735)                                     |

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|                                    |                            |             |         |                          |                       |             |
|------------------------------------|----------------------------|-------------|---------|--------------------------|-----------------------|-------------|
| MXN                                | 78,540,000                 | —           | 7/17/20 | 1 month MXN-TIIE-BANXICO | 6.95%                 | 632,947     |
| <b>Goldman Sachs International</b> |                            |             |         |                          |                       |             |
|                                    | \$103,209,000 <sup>E</sup> | 1,714,750   | 3/20/23 | 3 month USD-LIBOR-BBA    | 1.75%                 | (1,661,215) |
|                                    | 77,328,000 <sup>E</sup>    | (1,652,799) | 3/20/23 | 1.75%                    | 3 month USD-LIBOR-BBA | 876,600     |
|                                    | 12,098,000 <sup>E</sup>    | (9,678)     | 3/20/15 | 3 month USD-LIBOR-BBA    | 0.45%                 | (10,404)    |
|                                    | 7,388,000 <sup>E</sup>     | 2,544       | 3/20/15 | 0.45%                    | 3 month USD-LIBOR-BBA | 2,987       |
|                                    | 44,945,000 <sup>E</sup>    | 2,229,896   | 3/20/43 | 3 month USD-LIBOR-BBA    | 2.60%                 | (1,711,781) |
|                                    | 11,962,000                 | —           | 2/4/23  | 3 month USD-LIBOR-BBA    | 2.06625%              | 7,929       |
| AUD                                | 42,116,000                 | —           | 2/5/23  | 6 month AUD-BBR-BBSW     | 3.97%                 | (108,958)   |
| CAD                                | 9,831,000                  | —           | 1/22/23 | 2.38%                    | 3 month CAD-BA-CDOR   | 36,605      |
| CAD                                | 10,244,000                 | —           | 11/8/22 | 3 month CAD-BA-CDOR      | 2.1675%               | (194,280)   |
| CAD                                | 13,590,000                 | —           | 1/29/23 | 2.415%                   | 3 month CAD-BA-CDOR   | 7,534       |
| CHF                                | 5,279,000                  | —           | 1/18/23 | 6 month CHF-LIBOR-BBA    | 1.025%                | (78,805)    |
| CHF                                | 3,412,000                  | —           | 12/6/22 | 6 month CHF-LIBOR-BBA    | 0.87%                 | (98,443)    |

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|     |            |   |          |                           |                                     |          |
|-----|------------|---|----------|---------------------------|-------------------------------------|----------|
| CHF | 3,982,000  | — | 12/28/22 | 6 month CHF-<br>LIBOR-BBA | 0.9325%                             | (93,200) |
| EUR | 14,510,000 | — | 10/18/22 | 1.818%                    | 6 month EUR-<br>EURIBOR-<br>REUTERS | 28,303   |

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum  | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| <b>Goldman Sachs International cont.</b> |                                       |                     |  |   |   |
| EUR 414,324,000 <sup>E</sup>             | \$—                                   | 8/6/17              | 1 year EUR-EONIA-<br>OIS-COMPOUND      | 1.102%                                    | \$(1,569,568)                                 |
| EUR 100,389,000                          | —                                     | 8/30/14             | 1 month EUR-<br>EONIA-OIS-<br>COMPOUND | 0.11%                                     | (425,915)                                     |
| EUR 100,389,000                          | —                                     | 8/30/14             | 0.309%                                 | 3 month EUR-<br>EURIBOR-<br>REUTERS       | 228,339                                       |
| EUR 100,389,000                          | —                                     | 8/31/14             | 1 month EUR-<br>EONIA-OIS-<br>COMPOUND | 0.11%                                     | (425,929)                                     |
| EUR 100,389,000                          | —                                     | 8/31/14             | 0.314%                                 | 3 month EUR-<br>EURIBOR-<br>REUTERS       | 189,716                                       |
| EUR 100,389,000                          | —                                     | 9/3/14              | 1 month EUR-                           |   |   |

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|                            |                           |           |          |                             |                                     |           |
|----------------------------|---------------------------|-----------|----------|-----------------------------|-------------------------------------|-----------|
|                            |                           |           |          | EONIA-OIS-<br>COMPOUND      | 0.086%                              | (499,068) |
| EUR                        | 100,389,000               | —         | 9/3/14   | 0.283%                      | 3 month EUR-<br>EURIBOR-<br>REUTERS | 310,745   |
| EUR                        | 50,322,000                | —         | 2/4/23   | 1.89%                       | 6 month EUR-<br>EURIBOR-<br>REUTERS | 115,393   |
| GBP                        | 6,323,000                 | —         | 9/23/31  | 6 month GBP-<br>LIBOR-BBA   | 3.1175%                             | 431,451   |
| GBP                        | 2,168,000                 | —         | 1/31/23  | 6 month GBP-<br>LIBOR-BBA   | 2.11%                               | 578       |
| JPY                        | 2,403,293,000             | —         | 2/1/23   | 0.805%                      | 6 month JPY-<br>LIBOR-BBA           | (50,460)  |
| JPY                        | 1,405,205,000             | —         | 2/4/23   | 0.7835%                     | 6 month JPY-<br>LIBOR-BBA           | 6,051     |
| SEK                        | 32,048,000                | —         | 1/24/23  | 3 month SEK-<br>STIBOR-SIDE | 2.255%                              | (72,538)  |
| SEK                        | 18,726,000                | —         | 12/17/22 | 1.9875%                     | 3 month SEK-<br>STIBOR-SIDE         | 109,644   |
| SEK                        | 24,292,000                | —         | 1/3/23   | 3 month SEK-<br>STIBOR-SIDE | 2.02%                               | (133,187) |
| SEK                        | 141,086,000               | —         | 12/6/22  | 3 month SEK-<br>STIBOR-SIDE | 2.09%                               | (609,913) |
| <b>JPMorgan Chase Bank</b> |                           |           |          |                             |                                     |           |
| <b>N.A.</b>                |                           |           |          |                             |                                     |           |
|                            | \$22,584,000 <sup>E</sup> | —         | 11/9/17  | 1.0325%                     | 3 month USD-<br>LIBOR-BBA           | 176,607   |
|                            | 38,861,000 <sup>E</sup>   | (632,287) | 3/20/23  | 1.75%                       | 3 month USD-                        |           |

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|                         |         |         |       |                           |         |
|-------------------------|---------|---------|-------|---------------------------|---------|
|                         |         |         |       | LIBOR-BBA                 | 638,856 |
| 72,379,000 <sup>E</sup> | 135,464 | 3/20/18 | 0.90% | 3 month USD-<br>LIBOR-BBA | 749,238 |

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>JPMorgan Chase Bank N.A. cont.</b> |                                       |                     |                                       |   |   |
| \$16,090,000 <sup>E</sup>             | \$11,585                              | 3/20/15             | 0.45%                                 | 3 month USD-<br>LIBOR-BBA                 | \$12,550                                      |
| 28,281,000 <sup>E</sup>               | 794,097                               | 3/20/23             | 3 month USD-<br>LIBOR-BBA             | 1.75%                                     | (130,975)                                     |
| CAD 8,100,000                         | —                                     | 9/21/21             | 2.3911%                               | 3 month CAD-<br>BA-CDOR                   | (107,650)                                     |
| CAD 16,713,000                        | —                                     | 5/2/15              | 3 month CAD-BA-<br>CDOR               | 1.6575%                                   | 88,495  |
| CAD 13,283,000                        | —                                     | 1/28/23             | 2.42875%                              | 3 month CAD-<br>BA-CDOR                   | (5,113)                                       |
| CAD 24,637,000 <sup>E</sup>           | —                                     | 11/7/17             | 3 month CAD-BA-<br>CDOR               | 1.81%                                     | (164,016)                                     |
| CAD 5,531,000                         | —                                     | 1/7/23              | 2.394%                                | 3 month CAD-<br>BA-CDOR                   | 8,889   |
| CAD 21,087,000                        | —                                     | 12/4/22             | 3 month CAD-BA-<br>CDOR               | 2.15%                                     | (464,897)                                     |

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|     |               |   |          |                                 |                                     |           |
|-----|---------------|---|----------|---------------------------------|-------------------------------------|-----------|
| CZK | 60,019,000    | — | 1/16/23  | 6 month CZK-<br>PRIBOR-PRBO     | 1.44%                               | (9,957)   |
| CZK | 60,019,000    | — | 1/21/23  | 6 month CZK-<br>PRIBOR-PRBO     | 1.44%                               | (10,822)  |
| EUR | 9,531,000     | — | 1/14/23  | 1.758%                          | 6 month EUR-<br>EURIBOR-<br>REUTERS | 161,281   |
| EUR | 4,347,000     | — | 7/30/22  | 6 month EUR-<br>EURIBOR-REUTERS | 1.803%                              | 28,293    |
| GBP | 6,069,000     | — | 1/10/23  | 6 month GBP-<br>LIBOR-BBA       | 2.1075%                             | 14,681    |
| GBP | 4,661,000     | — | 1/15/23  | 6 month GBP-<br>LIBOR-BBA       | 2.0125%                             | (59,404)  |
| GBP | 5,895,000     | — | 12/6/22  | 1.856%                          | 6 month GBP-<br>LIBOR-BBA           | 181,772   |
| JPY | 1,726,522,000 | — | 12/17/22 | 0.71875%                        | 6 month JPY-<br>LIBOR-BBA           | 87,559    |
| MXN | 44,527,000    | — | 9/11/20  | 6.82%                           | 1 month MXN-<br>TIIE-BANXICO        | (334,804) |
| MXN | 57,580,000    | — | 9/14/20  | 6.82%                           | 1 month MXN-<br>TIIE-BANXICO        | (432,680) |
| MXN | 11,220,000    | — | 7/16/20  | 1 month MXN-TIIE-<br>BANXICO    | 6.99%                               | 94,049    |
| MXN | 57,160,000    | — | 7/30/20  | 6.3833%                         | 1 month MXN-<br>TIIE-BANXICO        | (295,179) |
| MXN | 154,373,000   | — | 7/30/20  | 6.3833%                         | 1 month MXN-<br>TIIE-BANXICO        | (797,194) |

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|     |            |   |         |                          |        |         |
|-----|------------|---|---------|--------------------------|--------|---------|
| MXN | 57,160,000 | — | 8/19/20 | 1 month MXN-TIIE-BANXICO | 6.615% | 366,457 |
| MXN | 88,180,000 | — | 11/4/20 | 1 month MXN-TIIE-BANXICO | 6.75%  | 633,838 |

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount   | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>JPMorgan Chase Bank N.A. cont.</b>   |                                       |                     |                                       |   |   |
| PLN                                     | 9,716,000                             | \$—                 | 1/16/23                               | 3.855%                                    | 6 month PLN-WIBOR-WIBO<br>\$(40,195)          |
| PLN                                     | 9,716,000                             | —                   | 1/21/23                               | 3.81%                                     | 6 month PLN-WIBOR-WIBO<br>(25,572)            |
| <b>Royal Bank of Scotland PLC (The)</b> |                                       |                     |                                       |   |   |
| \$4,636,000 <sup>E</sup>                | (32,596)                              | 3/20/23             | 1.75%                                 | 3 month USD-LIBOR-BBA                     | 118,781                                       |
| <b>Total</b>                            |                                       |                     |                                       |   | <b>\$(4,872,692)</b>                          |

<sup>E</sup> Extended effective date.

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

| Notional amount           | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------|---------------------------------------|---------------------|---------------------------------------|---|---|
| \$12,604,700 <sup>E</sup> | \$(114,163)                           | 3/20/23             | 1.75%                                 | 3 month USD-LIBOR-BBA                     | \$298,137                                     |

**Total** **\$298,137**

**E** Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
| <b>Bank of America N.A.</b>           |                                       |                     |  |  |   |
| \$1,098,509                           | \$—                                   | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | \$14,660                                      |
| <b>Barclays Bank PLC</b>              |                                       |                     |  |  |   |
| 1,113,856                             | —                                     | 1/12/40             | 5.00% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | (160)   |
| 1,665,421                             | —                                     | 1/12/42             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 22,285  |
| 2,014,461                             | —                                     | 1/12/40             | 5.00% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | (289)   |
| 1,695,229                             | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 284   |
| 5,973,966                             | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 79,723  |
| 24,441,054                            | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 326,168                                       |



**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| <b>Swap counterparty/<br/>Notional amount</b> | <b>Upfront<br/>premium<br/>received (paid)</b> | <b>Termination<br/>date</b> | <b>Fixed payments<br/>received (paid) by<br/>fund per annum</b> | <b>Total return<br/>received by<br/>or paid by fund</b>  | <b>Unrealized<br/>appreciation/<br/>(depreciation)</b> |
|---|--|-----------------------------|---|--|--|
| <b>Barclays Bank PLC cont.</b>                |  |                             |   |  |  |
| \$1,542,415                                   | \$—  | 1/12/41                     | 4.00% (1 month<br>USD-LIBOR)                                    | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | \$20,584   |
| 7,522,824                                     | —  | 1/12/38                     | (6.50%) 1 month<br>USD-LIBOR                                    | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | 2,346  |
| 748,610                                       | —  | 1/12/40                     | 4.00% (1 month<br>USD-LIBOR)                                    | Synthetic MBX Index<br>4.00% 30 year Fannie<br>Mae pools | (2,253)  |
| 2,749,712                                     | —  | 1/12/41                     | 4.00% (1 month<br>USD-LIBOR)                                    | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 36,695   |
| 191,317                                       | —  | 1/12/41                     | 4.00% (1 month<br>USD-LIBOR)                                    | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 2,553  |
| 1,904,752                                     | —  | 1/12/41                     | 5.00% (1 month<br>USD-LIBOR)                                    | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 319  |
| 8,888,843                                     | —  | 1/12/41                     | 5.00% (1 month<br>USD-LIBOR)                                    | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 1,491  |
| 6,237,808                                     | —  | 1/12/41                     | 4.00% (1 month<br>USD-LIBOR)                                    | Synthetic TRS Index<br>4.00% 30 year Fannie              |  |

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|            |   |         |                              |  |           |           |
|------------|---|---------|------------------------------|--|-----------|-----------|
|            |   |         |                              |  | Mae pools | 83,244    |
| 2,877,625  | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools |           | 4,571     |
| 6,568,077  | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools |           | (20,656)  |
| 5,580,288  | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools |           | 936       |
| 1,811,675  | — | 1/12/40 | 4.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>4.00% 30 year Fannie<br>Mae pools |           | (5,454)   |
| 321,076    | — | 1/12/38 | 6.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie<br>Mae pools |           | (360)     |
| 1,760,776  | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools |           | (5,537)   |
| 12,280,000 | — | 4/7/16  | (2.63%)                      | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) |           | (178,428) |
| 777,774    | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools |           | 130       |

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

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| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund              | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|---|---|
| <b>Barclays Bank PLC cont.</b>        |                                       |                     |  |   |   |
| \$5,222,491                           | \$—                                   | 1/12/41             | 4.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools    | \$46,585                                      |
| 3,729,099                             | —                                     | 1/12/41             | 3.50% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>3.50% 30 year Fannie<br>Mae pools    | (34,931)                                      |
| 811,786                               | —                                     | 1/12/41             | 3.50% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>3.50% 30 year Fannie<br>Mae pools    | (7,604)                                       |
| 6,918,671                             | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools    | 92,330  |
| 990,685                               | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>5.00% 30 year Ginnie<br>Mae II pools | 3,263   |
| 5,714,256                             | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools    | 958   |
| 4,774,273                             | —                                     | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                           | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools    | (15,014)                                      |
| 4,415,130                             | —                                     | 1/12/40             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic MBX Index<br>4.00% 30 year Fannie<br>Mae pools    | (13,291)                                      |
| 2,772,194                             | —                                     | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                           | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools    | (8,718)                                       |

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|            |   |         |                              |  |          |
|------------|---|---------|------------------------------|--|----------|
| 4,955,484  | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 66,131   |
| 1,519,295  | — | 1/12/40 | (4.00%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (15,531) |
| 862,340    | — | 1/12/40 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | (124)    |
| 3,234,882  | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 43,170   |
| 6,947,287  | — | 1/12/40 | 4.50% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>4.50% 30 year Fannie<br>Mae pools | (1,724)  |
| 23,992,256 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 4,024    |
| 2,074,411  | — | 1/12/41 | 3.50% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>3.50% 30 year Fannie<br>Mae pools | (19,431) |

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
|---------------------------------------|---------------------------------------|---------------------|--|--|---|

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**Barclays Bank PLC cont.**

|             |     |         |                              |  |       |
|-------------|-----|---------|------------------------------|--|-------|
| \$5,266,639 | \$— | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | \$883 |
| 976,199     | —   | 1/12/40 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | (140) |
| 3,165,647   | —   | 1/12/40 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | (454) |
| 2,294,908   | —   | 1/12/40 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | (329) |

**Citibank, N.A.**

|           |   |         |                              |  |       |
|-----------|---|---------|------------------------------|--|-------|
| 3,348,554 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 562   |
| 7,619,008 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 2,249 |
| 7,054,566 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 1,183 |

**Credit Suisse International**

|            |   |         |                              |  |           |
|------------|---|---------|------------------------------|--|-----------|
| 2,539,669  | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 426       |
| 17,474,143 | — | 1/12/41 | 3.50% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>3.50% 30 year Fannie<br>Mae pools | (163,683) |
| 4,368,017  | — | 1/12/41 | 3.50% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>3.50% 30 year Fannie              |           |

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|           |   |         |                              |  |           |          |
|-----------|---|---------|------------------------------|--|-----------|----------|
|           |   |         |                              |  | Mae pools | (40,916) |
| 1,951,933 | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools |           | 26,049   |
| 3,484,970 | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools |           | 46,507   |
| 3,609,627 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools |           | (11,352) |
| 1,097,884 | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools |           | 14,651   |
| 6,645,720 | — | 1/12/41 | 3.50% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>3.50% 30 year Fannie<br>Mae pools |           | (62,251) |

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
| <b>Deutsche Bank AG</b>               |                                       |                     |  |  |   |
| \$3,609,627                           | \$—                                   | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                           | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | \$(11,352)                                    |
| <b>Goldman Sachs International</b>    |                                       |                     |  |  |   |
| 3,358,675                             | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie              |   |

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|           |         |         |                           |   |         |
|-----------|---------|---------|---------------------------|---|---------|
|           |         |         |                           | Mae pools   | 44,822  |
| 1,059,074 | —       | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie Mae pools | 1,682   |
| 4,199,603 | —       | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie Mae pools | 6,671   |
| 7,020,000 | —       | 3/1/16  | 2.47%                     | USA Non Revised Consumer Price Index-Urban (CPI-U)    | 33,268  |
| 5,265,000 | —       | 3/3/16  | 2.45%                     | USA Non Revised Consumer Price Index-Urban (CPI-U)    | 19,459  |
| 1,495,288 | —       | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie Mae pools | (1,675) |
| 2,065,098 | 1,936   | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | 26,989  |
| 2,068,599 | 4,202   | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | 19,829  |
| 4,132,185 | (1,937) | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | 53,357  |
| 4,132,185 | 5,811   | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | 61,105  |
| 3,298,912 | —       | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | 29,426  |

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|           |   |         |                              |  |        |
|-----------|---|---------|------------------------------|--|--------|
| 999,224   | — | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 8,913  |
| 7,099,360 | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 94,741 |
| 3,568,124 | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 47,617 |

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| <b>Goldman Sachs International cont.</b> |                                       |                     |  |  |   |
| \$12,785,936                             | \$—                                   | 1/12/41             | 4.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | \$114,051                                     |
| 11,866,296                               | —                                     | 1/12/41             | 4.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 105,848                                       |
| 2,286,338                                | —                                     | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                           | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (7,190)                                       |
| 858,911                                  | —                                     | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                           | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (2,701)                                       |



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|            |        |         |                              |  |         |
|------------|--------|---------|------------------------------|--|---------|
| 22,092,569 | —      | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 179,013 |
| 5,540,238  | —      | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 49,419  |
| 1,855,649  | —      | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 24,794  |
| 5,371,880  | —      | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 71,688  |
| 2,016,132  | —      | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools | 3,203   |
| 1,929,640  | —      | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools | 3,065   |
| 4,049,542  | —      | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 54,041  |
| 112,801    | —      | 1/12/38 | 6.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie<br>Mae pools | (126)   |
| 2,370,430  | 3,889  | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 21,503  |
| 18,618,113 | 20,364 | 1/12/40 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 178,063 |

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|           |   |         |                              |  |       |
|-----------|---|---------|------------------------------|--|-------|
| 2,028,430 | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools | 3,222 |
| 1,211,695 | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools | 1,925 |

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| <b>Goldman Sachs International cont.</b> |                                       |                     |  |  |   |
| \$4,056,659                              | \$—                                   | 1/12/39             | 6.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools | \$6,444                                       |
| 4,008,095                                | —                                     | 1/12/41             | 4.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 35,752  |
| 819,566                                  | —                                     | 1/12/38             | 6.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>6.50% 30 year Fannie<br>Mae pools | (918)   |
| 21,064,247                               | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 281,104                                       |
| 7,513,254                                | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 100,265                                       |
| 1,611,698                                | —                                     | 1/12/38             | (6.50%) 1 month  | Synthetic MBX Index                                      |   |

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|           |   |         |                           |   |         |
|-----------|---|---------|---------------------------|---|---------|
|           |   |         | USD-LIBOR                 | 6.50% 30 year Fannie Mae pools                        | (5,069) |
| 7,845,246 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | 104,695 |
| 777,147   | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | 10,371  |
| 7,790,226 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | 103,961 |
| 3,132,254 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (9,850) |
| 1,933,858 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (6,082) |
| 57,754    | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie Mae pools | (65)    |
| 148,175   | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (485)   |
| 395,254   | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (1,243) |
| 7,884,000 | — | 4/3/17  | 2.3225%                   | USA Non Revised Consumer Price Index-Urban (CPI-U)    | 1,656   |
| 7,884,000 | — | 4/4/17  | 2.35%                     | USA Non Revised Consumer Price                        |         |

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| <b>Goldman Sachs International cont.</b> |                                       |                     |  |  |   |
| \$5,044,265                              | \$—                                   | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | \$67,316                                      |
| 3,378,682                                | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 45,089  |
| 6,476,016                                | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 86,423  |
| 4,620,992                                | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 61,667  |
| 9,625,869                                | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                           | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 128,458                                       |
| 7,884,000                                | —                                     | 4/5/17              | 2.355%   | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) | 15,453  |
| 7,884,000                                | —                                     | 4/5/22              | 2.66%  | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) | (30,148)                                      |

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|                                 |              |           |         |                              |  |           |
|---------------------------------|--------------|-----------|---------|------------------------------|--|-----------|
|                                 | 9,405,520    | (107,282) | 1/12/42 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 12,353    |
|                                 | 9,401,415    | 94,014    | 1/12/41 | (4.00%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (13,818)  |
| GBP                             | 4,920,000    | —         | 3/30/17 | (3.0925%)                    | GBP Non-revised UK<br>Retail Price Index                 | 57,353    |
| GBP                             | 4,920,000    | —         | 4/2/17  | (3.085%)                     | GBP Non-revised UK<br>Retail Price Index                 | 41,708    |
| GBP                             | 9,840,000    | —         | 9/20/17 | 2.6625%                      | GBP Non-revised UK<br>Retail Price Index                 | (572,125) |
| GBP                             | 4,920,000    | —         | 9/21/17 | 2.66%                        | GBP Non-revised UK<br>Retail Price Index                 | (287,077) |
| GBP                             | 4,920,000    | —         | 4/3/17  | (3.09%)                      | GBP Non-revised UK<br>Retail Price Index                 | 39,570    |
| <b>JPMorgan Chase Bank N.A.</b> |              |           |         |                              |  |           |
|                                 | \$12,927,649 | —         | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 172,520   |
|                                 | 8,602,166    | —         | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 76,731    |
|                                 | 7,500,750    | —         | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 100,098   |
| GBP                             | 4,459,000    | —         | 9/12/14 | 2.825%                       | GBP Non-revised UK<br>Retail Price Index                 | (96,634)  |

**Total** **\$2,109,718**

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

| Swap counterparty/<br>Referenced debt*          | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
| <b>Barclays Bank PLC</b>                        |           |  |                    |                          |   |   |
| Irish Gov't, 4.50%,<br>4/18/2020                | —         | \$(81,643)                                 | \$1,019,000        | 9/20/17                  | (100 basis<br>points (bp))                                | \$(43,313)                                    |
| <hr/>   |           |  |                    |                          |   |   |
| Obrigacoes Do<br>Tesouro, 5.45%,<br>9/23/13     | —         | (166,263)                                  | 1,019,000          | 9/20/17                  | (100 bp)  | (54,132)                                      |
| <hr/>   |           |  |                    |                          |   |   |
| <b>Credit Suisse International</b>              |           |  |                    |                          |   |   |
| Spain Gov't, 5.50%,<br>7/30/2017                | —         | (120,132)                                  | 1,019,000          | 9/20/17                  | (100 bp)  | (53,887)                                      |
| <hr/>   |           |  |                    |                          |   |   |
| <b>Deutsche Bank AG</b>                         |           |  |                    |                          |   |   |
| Republic of<br>Argentina, 8.28%,<br>12/31/33    | B3        | 161,961                                    | 1,385,000          | 3/20/17                  | 500 bp  | (375,487)                                     |
| <hr/>   |           |  |                    |                          |   |   |
| Russian Federation,<br>7 1/2%, 3/31/30          | —         | —  | 442,500            | 4/20/13                  | (112 bp)  | (2,019)                                       |
| <hr/>   |           |  |                    |                          |   |   |
| Smurfit Kappa<br>Funding, 7 3/4%,<br>4/1/15     | B+/P      | —EUR                                       | 935,000            | 9/20/13                  | 715 bp  | 67,774  |
| <hr/>   |           |  |                    |                          |   |   |
| Virgin Media<br>Finance PLC,<br>8 3/4%, 4/15/14 | BB-       | —EUR                                       | 880,000            | 9/20/13                  | 535 bp  | 45,505  |
| <hr/>   |           |  |                    |                          |   |   |

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|   |     |      |         |         |        |        |
|---|-----|------|---------|---------|--------|--------|
| Virgin Media<br>Finance PLC,<br>8 3/4%, 4/15/14 | BB- | —EUR | 880,000 | 9/20/13 | 477 bp | 40,239 |
|---|-----|------|---------|---------|--------|--------|

**JPMorgan Chase Bank N.A.**

|                                 |      |          |             |          |        |        |
|---------------------------------|------|----------|-------------|----------|--------|--------|
| DJ CDX NA HY<br>Series 19 Index | B+/P | (98,182) | \$6,042,000 | 12/20/17 | 500 bp | 74,390 |
|---------------------------------|------|----------|-------------|----------|--------|--------|

|  |      |   |         |         |        |       |
|--|------|---|---------|---------|--------|-------|
| Russian Federation,<br>7 1/2%, 3/31/30 | Baa1 | — | 225,000 | 9/20/13 | 276 bp | 5,723 |
|--|------|---|---------|---------|--------|-------|

**Total** **\$(295,207)**

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2013. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

|                                   | <b>Valuation inputs</b> |                |                |
|-----------------------------------|-------------------------|----------------|----------------|
| <b>Investments in securities:</b> | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> |
| Common stocks:                    |                         |                |                |
| Consumer cyclicals                | \$402,532               | \$896          | \$6,098        |
| Utilities and power               | 458,640                 | —              | —              |

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|   |                     |                      |                 |
|---|---------------------|----------------------|-----------------|
| <b>Total common stocks</b>                      | <b>861,172</b>      | <b>896</b>           | <b>6,098</b>    |
| Convertible bonds and notes                     | —                   | 1,985,516            | —               |
| Convertible preferred stocks                    | 273,312             | 1,240,268            | —               |
| Corporate bonds and notes                       | —                   | 263,513,407          | —               |
| Foreign government and agency bonds and notes   | —                   | 77,995,894           | —               |
| Mortgage-backed securities                      | —                   | 375,884,091          | —               |
| Preferred stocks                                | —                   | 1,406,106            | —               |
| Purchased swap options outstanding              | —                   | 5,597,625            | —               |
| Senior loans                                    | —                   | 13,747,017           | —               |
| U.S. Government and Agency Mortgage Obligations | —                   | 198,529,806          | —               |
| U.S. Treasury Obligations                       | —                   | 1,614,339            | —               |
| Warrants  | —                   | 3,949                | 69,205          |
| Short-term investments                          | 93,954,794          | 41,841,852           | —               |
| <b>Totals by level</b>                          | <b>\$95,089,278</b> | <b>\$983,360,766</b> | <b>\$75,303</b> |

**Valuation inputs**

| <b>Other financial instruments:</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|---------------------------------------|----------------|----------------|----------------|
| Forward currency contracts            | \$—            | \$(267,586)    | \$—            |
| Futures contracts                     | 31,003         | —              | —              |
| Written swap options outstanding      | —              | (5,742,473)    | —              |
| Forward premium swap option contracts | —              | (888,723)      | —              |



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|                              |                 |                       |            |
|------------------------------|-----------------|-----------------------|------------|
| TBA sale commitments         | —               | (79,490,938)          | —          |
| Interest rate swap contracts | —               | (9,134,422)           | —          |
| Total return swap contracts  | —               | 2,088,721             | —          |
| Credit default contracts     | —               | 9,052                 | —          |
| <b>Totals by level</b>       | <b>\$31,003</b> | <b>\$(93,426,369)</b> | <b>\$—</b> |

At the start and close of the reporting period, Level 3 investments in securities and other financial instruments were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

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**Statement of assets and liabilities 1/31/13 (Unaudited)**

**ASSETS**

|   |               |
|---|---------------|
| Investment in securities, at value, including of securities on loan (Note 1): |               |
| Unaffiliated issuers (identified cost \$949,519,587)                          | \$986,430,553 |
| Affiliated issuers (identified cost \$92,094,794) (Note 6)                    | 92,094,794    |
| Foreign currency (cost \$58,860) (Note 1)                                     | 58,860        |
| Dividends, interest and other receivables                                     | 10,407,641    |
| Receivable for investments sold   | 10,327,064    |
| Receivable for sales of delayed delivery securities (Note 1)                  | 79,954,372    |
| Unrealized appreciation on OTC swap contracts (Note 1)                        | 17,985,015    |
| Premium paid on OTC swap contracts (Note 1)                                   | 10,759,108    |
| Unrealized appreciation on forward currency contracts (Note 1)                | 4,546,087     |
| Unrealized appreciation on forward premium swap option contracts (Note 1)     | 2,692,431     |

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|  |                      |
|--|----------------------|
| <b>Total assets</b>  | <b>1,215,255,925</b> |
| <b>LIABILITIES</b>   |                      |
| Payable to custodian   | 5,515,033            |
| Payable for investments purchased  | 22,433,411           |
| Payable for purchases of delayed delivery securities (Note 1)                | 198,209,371          |
| Payable for compensation of Manager (Note 2)                                 | 1,470,498            |
| Payable for custodian fees (Note 2)  | 43,430               |
| Payable for investor servicing fees (Note 2)                                 | 35,274               |
| Payable for Trustee compensation and expenses (Note 2)                       | 227,804              |
| Payable for administrative services (Note 2)                                 | 8,362                |
| Payable for variation margin (Note 1)  | 88,407               |
| Distributions payable to shareholders  | 3,759,425            |
| Unrealized depreciation on forward currency contracts (Note 1)               | 4,813,673            |
| Written options outstanding, at value (premiums \$4,285,942) (Notes 1 and 3) | 5,742,473            |
| Unrealized depreciation on forward premium swap option contracts (Note 1)    | 3,581,154            |
| Unrealized depreciation on OTC swap contracts (Note 1)                       | 21,043,196           |
| Premium received on OTC swap contracts (Note 1)                              | 15,149,876           |
| TBA sale commitments, at value (proceeds receivable \$79,883,789) (Note 1)   | 79,490,938           |
| Collateral on certain derivative contracts, at value (Note 1)                | 4,118,981            |
| Other accrued expenses   | 237,788              |

|                          |                      |
|--------------------------|----------------------|
| <b>Total liabilities</b> | <b>365,969,094</b>   |
| <b>Net assets</b>        | <b>\$849,286,831</b> |

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**REPRESENTED BY**

|   |                      |
|---|----------------------|
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)                               | \$1,066,068,928      |
| Distributions in excess of net investment income (Note 1)                                   | (14,330,731)         |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1)     | (234,425,455)        |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 31,974,089           |
| <b>Total — Representing net assets applicable to capital shares outstanding</b>             | <b>\$849,286,831</b> |

**COMPUTATION OF NET ASSET VALUE**

|  |               |
|--|---------------|
| <b>Net asset value per share</b> (\$849,286,831 divided by 142,070,794 shares) | <b>\$5.98</b> |
|--|---------------|

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The accompanying notes are an integral part of these financial statements.

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**Statement of operations** Six months ended 1/31/13 (Unaudited)**INVESTMENT INCOME**

|  |                   |
|--|-------------------|
| Interest (net of foreign tax of \$4,975) (including interest income of \$50,005 from investments in affiliated issuers) (Note 6) | \$24,408,918      |
| Dividends  | 71,397            |
| <b>Total investment income</b>   | <b>24,480,315</b> |

**EXPENSES**

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|   |                     |
|---|---------------------|
| Compensation of Manager (Note 2)  | 2,943,654           |
| Investor servicing fees (Note 2)  | 207,343             |
| Custodian fees (Note 2)   | 50,727              |
| Trustee compensation and expenses (Note 2)  | 44,011              |
| Administrative services (Note 2)  | 14,510              |
| Other   | 348,911             |
| <b>Total expenses</b>   | <b>3,609,156</b>    |
| Expense reduction (Note 2)  | (578)               |
| <b>Net expenses</b>   | <b>3,608,578</b>    |
| <b>Net investment income</b>  | <b>20,871,737</b>   |
| Net realized gain on investments (Notes 1 and 3)  | 26,048,224          |
| Net realized gain on swap contracts (Note 1)  | 5,901,131           |
| Net realized loss on futures contracts (Note 1)   | (182,502)           |
| Net realized loss on foreign currency transactions (Note 1)   | (1,053,749)         |
| Net realized loss on written options (Notes 1 and 3)  | (15,985,852)        |
| Net unrealized depreciation of assets and liabilities in foreign currencies during the period   | (3,726,074)         |
| Net unrealized appreciation of investments, futures contracts, swap contracts, written options,<br>and TBA sale commitments during the period | 23,502,421          |
| <b>Net gain on investments</b>  | <b>34,503,599</b>   |
| <b>Net increase in net assets resulting from operations</b>   | <b>\$55,375,336</b> |

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The accompanying notes are an integral part of these financial statements.

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**Statement of changes in net assets**

| <b>INCREASE (DECREASE) IN NET ASSETS</b>   | <b>Six months ended 1/31/13*</b> | <b>Year ended 7/31/12</b> |
|--|----------------------------------|---------------------------|
| <b>Operations:</b>   |                                  |                           |
| Net investment income  | \$20,871,737                     | \$39,022,215              |
| Net realized gain (loss) on investments<br>and foreign currency transactions   | 14,727,252                       | (95,722,125)              |
| Net unrealized appreciation of investments and assets<br>and liabilities in foreign currencies   | 19,776,347                       | 55,555,751                |
| <b>Net increase (decrease) in net assets resulting<br/>from operations</b>   | <b>55,375,336</b>                | <b>(1,144,159)</b>        |
| Distributions to shareholders (Note 1):  |                                  |                           |
| From ordinary income   |                                  |                           |
| Net investment income  | (24,433,396)                     | (48,835,107)              |
| From return of capital   | —                                | (7,818,755)               |
| Increase in capital share transactions from<br>reinvestment of distributions   | 267,837                          | 1,471,508                 |
| <b>Total increase (decrease) in net assets</b>   | <b>31,209,777</b>                | <b>(56,326,513)</b>       |
| <b>NET ASSETS</b>  |                                  |                           |
| Beginning of period  | 818,077,054                      | 874,403,567               |
| <b>End of period</b> (including distributions in excess of net<br>investment income of \$14,330,731 and \$10,769,072,<br>respectively) | <b>\$849,286,831</b>             | <b>\$818,077,054</b>      |

**NUMBER OF FUND SHARES**

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|  |             |             |
|--|-------------|-------------|
| Shares outstanding at beginning of period                      | 142,024,455 | 141,775,790 |
| Shares issued in connection with reinvestment of distributions | 46,339      | 248,665     |
| Shares outstanding at end of period                            | 142,070,794 | 142,024,455 |

\* Unaudited

The accompanying notes are an integral part of these financial statements.

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**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

|  | Six months ended** |               | Year ended    |               |               |               |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
|  | 1/31/13            | 7/31/12       | 7/31/11       | 7/31/10       | 7/31/09       | 7/31/08       |
| <b>Net asset value, beginning of period</b>            | <b>\$5.76</b>      | <b>\$6.17</b> | <b>\$6.31</b> | <b>\$5.73</b> | <b>\$6.55</b> | <b>\$7.10</b> |
| <i>Investment operations:</i>                          |                    |               |               |               |               |               |
| Net investment income <sup>a</sup>                     | .15                | .27           | .45           | .61           | .30           | .50           |
| Net realized and unrealized gain (loss) on investments | .24                | (.28)         | .09           | .81           | (.64)         | (.69)         |
| <b>Total from investment operations</b>                | <b>.39</b>         | <b>(.01)</b>  | <b>.54</b>    | <b>1.42</b>   | <b>(.34)</b>  | <b>(.19)</b>  |
| <i>Less distributions:</i>                             |                    |               |               |               |               |               |
| From net investment income                             | (.17)              | (.34)         | (.68)         | (.84)         | (.52)         | (.42)         |
| From return of capital                                 | —                  | (.06)         | —             | —             | —             | —             |
| <b>Total distributions</b>                             | <b>(.17)</b>       | <b>(.40)</b>  | <b>(.68)</b>  | <b>(.84)</b>  | <b>(.52)</b>  | <b>(.42)</b>  |
| <b>Increase from shares repurchased</b>                | <b>—</b>           | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>.04</b>    | <b>.06</b>    |

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|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net asset value, end of period</b>               | <b>\$5.98</b> | <b>\$5.76</b> | <b>\$6.17</b> | <b>\$6.31</b> | <b>\$5.73</b> | <b>\$6.55</b> |
| <b>Market price, end of period</b>                  | <b>\$5.55</b> | <b>\$5.63</b> | <b>\$6.09</b> | <b>\$6.67</b> | <b>\$5.37</b> | <b>\$5.97</b> |
| <b>Total return at market price (%)<sup>b</sup></b> | <b>1.64*</b>  | <b>(0.63)</b> | <b>1.45</b>   | <b>42.21</b>  | <b>0.65</b>   | <b>2.84</b>   |

**RATIOS AND SUPPLEMENTAL DATA**

|   |                  |                  |                  |                  |                    |                   |
|---|------------------|------------------|------------------|------------------|--------------------|-------------------|
| <b>Net assets, end of period<br/>(in thousands)</b>         | <b>\$849,287</b> | <b>\$818,077</b> | <b>\$874,404</b> | <b>\$887,215</b> | <b>\$803,324</b>   | <b>\$979,577</b>  |
| Ratio of expenses to average<br>net assets (%) <sup>c</sup> | .43*             | .88              | .85              | .87 <sup>e</sup> | .93 <sup>e,f</sup> | .83 <sup>f</sup>  |
| Ratio of net investment income<br>to average net assets (%) | 2.51*            | 4.80             | 7.16             | 9.78             | 5.92 <sup>f</sup>  | 7.20 <sup>f</sup> |
| Portfolio turnover (%) <sup>d</sup>                         | 112*             | 153              | 294              | 85               | 230                | 134               |

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> Portfolio turnover excludes TBA roll transactions.

<sup>e</sup> Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.01% and 0.05% of average net assets for the periods ended July 31, 2010 and July 31, 2009, respectively.

<sup>f</sup> Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the periods ended July 31, 2009 and July 31, 2008, reflect a reduction of less than 0.01% of average net assets, respectively.

The accompanying notes are an integral part of these financial statements.

**Notes to financial statements** 1/31/13 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from August 1, 2012 through January 31, 2013.

Putnam Premier Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The investment objective of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

**Note 1: Significant accounting policies**

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security’s fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other



securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/ accreted on a yield-to-maturity basis.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

**Stripped securities** The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is highly sensitive to changes in interest rates.

**Foreign currency translation** The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

**Options contracts** The fund uses options contracts to hedge duration and convexity and to isolate prepayment risk.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Forward premium swap option contracts include premiums that do not settle until the expiration date of the contract. The delayed settlement of the premiums are factored into the daily valuation of the option contracts.

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Written option contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average contract amount, see Note 5.

**Futures contracts** The fund uses futures contracts to manage exposure to market risk, to hedge interest rate risk and to gain exposure to interest rates.

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The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average number of contracts, see Note 5.

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average contract amount, see Note 5.

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain exposure on interest rates.

An OTC interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Upfront payments are recorded as realized gains and losses at the closing of the contract. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are recorded as a receivable or payable for variation margin on the Statement of assets and liabilities. Payments received or made are recorded as realized gains or losses. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

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Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount see Note 5.

**Total return swap contracts** The fund entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries and to gain exposure to specific sectors or industries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation

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of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount, see Note 5.

**Credit default contracts** The fund entered into OTC credit default contracts to hedge credit risk and to gain exposure on individual names and/or baskets of securities.

In an OTC credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The OTC credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant OTC credit default contract.

OTC credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount, see Note 5.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$209,846 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund

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and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$10,832,223 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$7,292,353.

**TBA purchase commitments** The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until

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settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

**TBA sale commitments** The fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to

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examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At July 31, 2012, the fund had a capital loss carryover of \$180,291,132 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

### Loss carryover

| Short-term   | Long-term | Total        | Expiration    |
|--------------|-----------|--------------|---------------|
| \$11,372,630 | \$—       | \$11,372,630 | *             |
| 6,338,093    | N/A       | 6,338,093    | July 31, 2015 |
| 17,302,669   | N/A       | 17,302,669   | July 31, 2016 |
| 58,742,308   | N/A       | 58,742,308   | July 31, 2017 |
| 86,535,432   | N/A       | 86,535,432   | July 31, 2018 |

\* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$52,624,870 recognized during the period from November 1, 2011 and July 31, 2012 to its fiscal year ending July 31, 2013.

The aggregate identified cost on a tax basis is \$1,057,740,829, resulting in gross unrealized appreciation and depreciation of \$34,937,817 and \$14,153,299, respectively, or net unrealized appreciation of \$20,784,518.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The

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amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

### **Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

|        |   |       |   |
|--------|---|-------|---|
| 0.75%  | of the first \$500 million of average net assets, | 0.48% | of the next \$5 billion of average net assets,      |
| 0.65%  | of the next \$500 million of average net assets,  | 0.47% | of the next \$5 billion of average net assets,      |
| 0.60%  | of the next \$500 million of average net assets,  | 0.46% | of the next \$5 billion of average net assets,      |
| 0.55%  | of the next \$5 billion of average net assets,    | 0.45% | of the next \$5 billion of average net assets,      |
| 0.525% | of the next \$5 billion of average net assets,    | 0.44% | of the next \$5 billion of average net assets,      |
| 0.505% | of the next \$5 billion of average net assets,    | 0.43% | of the next \$8.5 billion of average net assets and |
| 0.49%  | of the next \$5 billion of average net assets,    | 0.42% | of any excess thereafter.                           |

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

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The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$578 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$637, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$885,042,221 and \$819,979,461, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$3,955,938 and \$3,962,656, respectively.

Written option transactions during the reporting period are summarized as follows:

|  |     | <b>Written swap option<br/>contract amounts</b> | <b>Written swap option<br/>premiums</b> |
|--|-----|---|---|
| Written options outstanding at the beginning of the reporting period | USD | 833,059,898                                     | \$43,141,927                            |
|  | EUR | —   | —                                       |
| Options opened   | USD | 1,189,444,698                                   | 48,205,035                              |
|  | EUR | 371,421,000                                     | 4,285,942                               |
| Options exercised  | USD | (111,358,300)                                   | (3,714,497)                             |
|  | EUR | —   | —                                       |
| Options expired  | USD | —   | —                                       |
|  | EUR | —   | —                                       |
| Options closed   | USD | (1,332,925,296)                                 | (87,632,465)                            |
|  | EUR | —   | —                                       |

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|                         |     |             |             |
|-------------------------|-----|-------------|-------------|
| Written options         |     |             |             |
| outstanding at the end  | USD | 578,221,000 | \$—         |
| of the reporting period | EUR | 371,421,000 | \$4,285,942 |

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**Note 4: Shares repurchased**

In September 2012, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,417 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$10,268 based on net asset value.

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**Note 5: Summary of derivative activity**

The average volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows:

|   |                 |
|---|-----------------|
| Purchased swap option contracts (contract amount)         | \$958,900,000   |
| Written swap option contracts (contract amount)           | \$643,700,000   |
| Futures contracts (number of contracts)                   | 300             |
| Forward currency contracts (contract amount)              | \$714,700,000   |
| OTC interest rate swap contracts (notional)               | \$4,537,800,000 |
| Centrally cleared interest rate swap contracts (notional) | \$5,400,000     |
| OTC total return swap contracts (notional)                | \$572,700,000   |
| OTC credit default swap contracts (notional)              | \$15,100,000    |
| Warrants (number of warrants)                             | 1,000           |

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The following is a summary of the market values of derivative instruments as of the close of the reporting period:

**Market values of derivative instruments as of the close of the reporting period**

| <b>Derivatives not accounted for as hedging instruments under ASC 815</b> | <b>Asset derivatives</b>                                       |                     | <b>Liability derivatives</b>                        |                     |
|---|--|---------------------|---|---------------------|
|   | <b>Statement of assets and liabilities location</b>            | <b>Market value</b> | <b>Statement of assets and liabilities location</b> | <b>Market value</b> |
| Credit contracts  | Receivables  | \$548,519           | Payables  | \$539,467           |
| Foreign exchange contracts  | Receivables  | 4,546,087           | Payables  | 4,813,673           |
| Equity contracts  | Investments  | 73,154              | Payables  | —                   |
| Interest rate contracts   | Investments, Receivables, Net assets — Unrealized appreciation | 35,632,535*         | Payables, Net assets — Unrealized depreciation      | 43,680,804*         |
| <b>Total</b>  |  | <b>\$40,800,295</b> |   | <b>\$49,033,944</b> |

\* Includes cumulative appreciation/depreciation of futures contracts and centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (See Note 1):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

| <b>Derivatives not accounted for as hedging instruments under ASC 815</b> | <b>Options</b> | <b>Futures</b> | <b>Forward currency contracts</b> | <b>Swaps</b> | <b>Total</b> |
|---|----------------|----------------|-----------------------------------|--------------|--------------|
| Credit contracts  | \$—            | \$—            | \$—                               | \$1,104,116  | \$1,104,116  |

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|                            |                       |                    |                      |                    |                       |
|----------------------------|-----------------------|--------------------|----------------------|--------------------|-----------------------|
| Foreign exchange contracts | —                     | —                  | (1,015,089)          | —                  | \$(1,015,089)         |
| Interest rate contracts    | (16,311,696)          | (182,502)          | —                    | 4,797,014          | \$(11,697,184)        |
| <b>Total</b>               | <b>\$(16,311,696)</b> | <b>\$(182,502)</b> | <b>\$(1,015,089)</b> | <b>\$5,901,130</b> | <b>\$(11,608,157)</b> |

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**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

**Derivatives**

**not accounted for as hedging instruments under ASC 815**

|                            | <b>Options</b>      | <b>Warrants</b> | <b>Futures</b>   | <b>Forward currency contracts</b> | <b>Swaps</b>         | <b>Total</b>       |
|----------------------------|---------------------|-----------------|------------------|-----------------------------------|----------------------|--------------------|
| Credit contracts           | \$—                 | \$—             | \$—              | \$—                               | \$(1,379,066)        | \$(1,379,066)      |
| Foreign exchange contracts | —                   | —               | —                | (3,947,239)                       | —                    | \$(3,947,239)      |
| Equity contracts           | —                   | 32,380          | —                | —                                 | —                    | \$32,380           |
| Interest rate contracts    | 10,270,838          | —               | 507,881          | —                                 | (3,634,484)          | \$7,144,235        |
| <b>Total</b>               | <b>\$10,270,838</b> | <b>\$32,380</b> | <b>\$507,881</b> | <b>\$(3,947,239)</b>              | <b>\$(5,013,550)</b> | <b>\$1,850,310</b> |

**Note 6: Transactions with affiliated issuer**

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Transactions during the reporting period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

| Name of affiliate                      | Market value at<br>the beginning<br>of the reporting<br>period | Purchase cost | Sale proceeds | Investment<br>income | Market value<br>at the end of<br>the reporting<br>period |
|--|--|---------------|---------------|----------------------|--|
| Putnam Money Market<br>Liquidity Fund* | \$51,748,870   | \$374,822,505 | \$334,476,581 | \$50,005             | \$92,094,794   |

\* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

### Note 7: Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

### Note 8: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

### Note 9: New accounting pronouncement

In December 2011, the FASB issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities". The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASU 2011-11 and its impact, if any, on the fund's financial statements.

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## Shareholder meeting results (Unaudited)

### January 31, 2013 annual meeting

A proposal to approve fixing the number of Trustees at 15 was approved as follows:

**Votes**

**Votes**

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| <b>for</b>  | <b>against</b> | <b>Abstentions</b> |
|-------------|----------------|--------------------|
| 124,214,952 | 2,329,445      | 1,223,225          |

At the meeting, each of the nominees for Trustees was elected, as follows:

|                     | <b>Votes for</b> | <b>Votes withheld</b> |
|---------------------|------------------|-----------------------|
| Liaquat Ahamed      | 124,305,585      | 3,462,037             |
| Ravi Akhoury        | 124,440,459      | 3,327,163             |
| Jameson A. Baxter   | 124,451,443      | 3,316,179             |
| Barbara M. Baumann  | 124,520,027      | 3,247,595             |
| Charles B. Curtis   | 124,384,710      | 3,382,912             |
| Robert J. Darretta  | 124,558,222      | 3,209,400             |
| Katinka Domotorffy  | 124,204,538      | 3,563,084             |
| John A. Hill        | 124,415,065      | 3,352,557             |
| Paul L. Joskow      | 124,588,256      | 3,179,366             |
| Elizabeth T. Kennan | 124,086,707      | 3,680,915             |
| Kenneth R. Leibler  | 124,561,597      | 3,206,025             |
| Robert E. Patterson | 124,458,227      | 3,309,395             |
| George Putnam, III  | 124,513,928      | 3,253,694             |
| Robert L. Reynolds  | 124,558,872      | 3,208,750             |
| W. Thomas Stephens  | 124,258,366      | 3,509,256             |

All tabulations are rounded to the nearest whole number.

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## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

### Investment Manager

Putnam Investment  
Management, LLC  
One Post Office Square  
Boston, MA 02109

### Trustees

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis

Robert R. Leveille  
*Vice President and  
Chief Compliance Officer*

Michael J. Higgins  
*Vice President and Treasurer*

### Investment Sub-Manager

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Elizabeth T. Kennan

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

### Custodian

State Street Bank  
and Trust Company

### Officers

Robert L. Reynolds  
*President*

James P. Pappas  
*Vice President*

### Legal Counsel

Ropes & Gray LLP

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Judith Cohen  
*Vice President, Clerk, and  
Associate Treasurer*

Steven D. Krichmar  
*Vice President and*

Nancy E. Florek

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*Principal Financial Officer*

Robert T. Burns  
*Vice President and  
Chief Legal Officer*

*Vice President, Proxy  
Manager, Assistant Clerk, and  
Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) During the period Raman Srivastava left the fund as a portfolio manager.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

## Registrant Purchase of Equity Securities

| <u>Period</u>                    | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| August 1 – August 31, 2012       | —                                       | —                                   | —  | 14,194,305  |
| September 1 – September 30, 2012 | —                                       | —                                   | —  | 14,194,305  |
| October 1 – October 7, 2012      | —                                       | —                                   | —  | 14,194,305  |
| October 8 – October 31, 2012     | —                                       | —                                   | —  | 14,202,446  |
| November 1 – November 30, 2012   | —                                       | —                                   | —  | 14,202,446  |
| December 1 – December 31, 2012   | —                                       | —                                   | —  | 14,202,446  |
| January 1 – January 31, 2013     | —                                       | —                                   | —  | 14,202,446  |

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchases up to a total of 14,194,305 of its shares. The program renewed by the Board in September 2012, which will remain in effect between October 8, 2012 and October 7, 2013, allows the fund to repurchases up to a total of 14,202,446 of its shares.

\*\* Information prior to October 7, 2012 is based on the total number of shares eligible for repurchase under the program, as amended through September 2011. Information from October 8, 2012 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2012.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Premier Income Trust

By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: March 28, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Jonathan S. Horwitz  
Jonathan S. Horwitz  
Principal Executive Officer

Date: March 28, 2013

By (Signature and Title):

/s/Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer

Date: March 28, 2013